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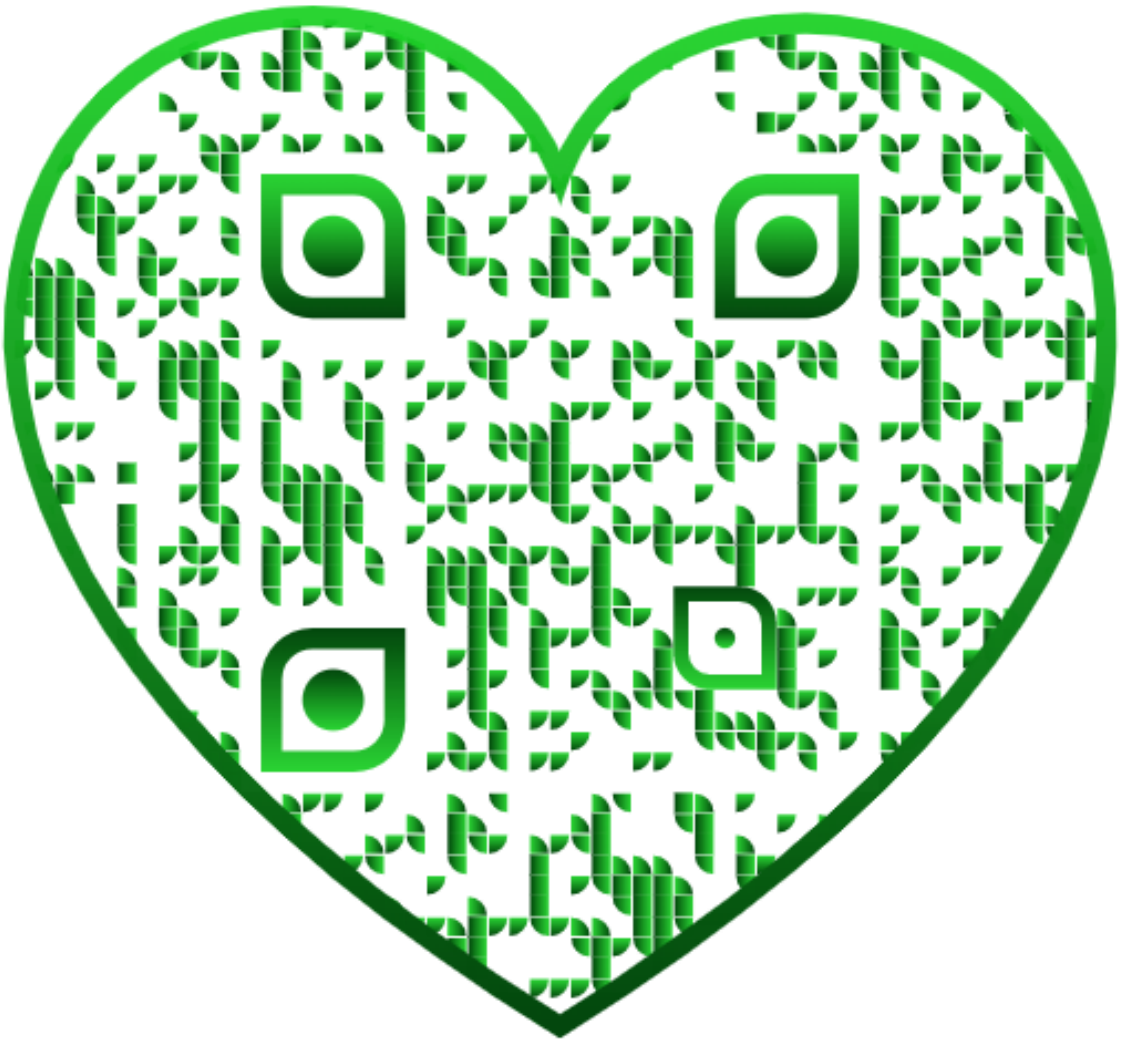

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ETF UPDATE

CANADIAN MONEY SAVER
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MAY 2025

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Thank You For Everything, Lana!

Lana Sanichar

MoneySavers have likely noticed that a familiar face and name has been absent from *Canadian MoneySaver* magazine as of late. So, it might not come as much of a surprise to many of you that Lana Sanichar has decided to retire from her role at *Canadian MoneySaver*. We are certainly sad to see Lana go, and her shoes have been and will continue to be very hard to fill!

I have been working with Lana for 11 years now, and Peter has been working with her for closer to 15. We both agree that, with Lana's departure, it feels like a little piece of the soul of the magazine is leaving, too. Lana and *MoneySaver* are a bit of one in the same for us – we hardly know the magazine without Lana! Don't worry, it is going to remain the same magazine with the same great content and contributors you have grown to love.

Over the years, Lana has been the driving force behind *MoneySaver* and it remains one of the last personal finance print publications, which is no small feat. While the process to get every issue to your doorstep hopefully feels smooth, a lot of work and logistics goes into making that happen in a timely manner. Lana broadened our contributors and topics as well as modernized the website and the magazine itself over the years, all while ensuring the gears continued to turn. She delighted readers not just with the magazine, but with podcasts and webinars for added value to readers, and gave a voice to the often-overlooked topic and demographic of women in finance, which has been very well received by new and experienced readers alike.

As some of our readers may have experienced, retirement can be a bit of a strange process. You spend, in some cases, more waking hours during the weekday at the office and with your co-workers than you do at home, working toward this end goal of retirement. But then it arrives and you realize that, while work has its downsides, it is also a place you make friends and experience a sense of fulfillment. For all kinds of reasons, the shift into retirement can be a difficult one, but it is also like a new career – one where you get to lead your life on your own terms, with the people you choose to spend it with (and if you feel like having a nap at 2PM, you can do that and not get yelled at!) With this in mind, we hope that all of our readers will join us in a big thank you and best wishes to Lana on her 'new role' of retirement. *MoneySaver* wouldn't be what it is today without you!

Ryan

Ryan Modesto. CFA
Canadian MoneySaver

Peter

Peter Hodson CFA
Canadian Moneysaver

MoneySaver DIVIDEND & COMPANY NEWS

In this column we list recent news, events, dividend income news and any other relevant information for *MoneySavers*.
News items are those received after our last publication date.
Please go to **https://www.5iresearch.ca/dividend-updates** for a more comprehensive list of dividend updates.

- Lundin Mining (LUN) lowers dividend by 69% to focus more on share buybacks
- BRP Inc. (DOO) raises dividend by 2.4%
- MAG Silver (MAG) declares inaugural dividend
- True North Commercial REIT (TNT.UN) reinstates distribution
- Dentalcorp Holdings (DNTL) declares initial dividend of $0.025
- Power Corp. (POW) raises dividend by 9%
- Wheaton Precious Metals (WPM) raises dividend by 6.5%
- Transcontinental Inc. (TCL.A) declares a special $1 dividend
- Labrador Iron Ore Royalty (LIF) cuts dividend by 33%
- Enghouse Systems (ENGH) raises dividend by 15.4%
- Atrium Mortgage Investment Corporation (AI) announces a $0.16 Special Dividend for 2024. $0.16 per share special dividend to shareholders of record on December 31, 2024, to be paid on March 19, 2025
- DRI Healthcare Trust (DHT.UN) raises distribution by 18%
- Tourmaline Oil (TOU) raises dividend by 43% and declares special dividend of $0.35
- Parkland Corporation (PKI) raises dividend by 2.9%
- Canadian Natural Resources (CNQ) raises dividend by 4.4%
- Badger Infrastructure (BDGI) raises dividend by 4.2%
- Stella Jones (SJ) raises dividend by 11%
- Extendicare Inc. (EXE) raises dividend by 5%
- EQB Inc. (EQB) raises dividend by 4%
- Stantec Inc. (STN) raises dividend by 7%
- CCL.B Industries (CCL.B) raises dividend by 10%
- StorageVault Canada (SVI) raises dividend by 0.5%
- Data Communications Management (DCM) initiates $0.025 quarterly dividend and declares special $0.20 dividend
- Manulife Financial (MFC) increases dividend by 10%
- Transalta Corporation (TA) raises dividend by 8.3%
- Gibson Energy (GEI) raises dividend by 5%
- Nutrien Ltd. (NTR) raises dividend by 0.9%
- Gilden Activewear (GIL) raises dividend by 10%
- TC Energy (TRP) raises dividend by 3.3%
- Goeasy Ltd. (GSY) raises dividend by 25%
- Corby Spirit and Wine (CSW.A) raises dividend by 5%
- Brookfield Corp. (BN) raises dividend by 13%
- Brookfield Asset Management (BAM) raises dividend by 15%
- Propel Holdings (PRL) raises dividend by 10%
- Restaurant Brands (QSR) raises dividend by 6.9%
- PrairieSky Royalty (PSK) raises dividend by 4%
- Thomson Reuters (TRI) raises dividend by 10%
- TMX Group (X) raises dividend by 5.3%

Growing Your Family: RESP Funding

Hannah McVean

If there's a new child or grandchild in your family, as a *Canadian MoneySaver* reader, you're likely already thinking about how to save for their future education. Many Canadians are familiar with the Registered Education Savings Plan (RESP), but there are a few key opportunities you might be missing out on that could make a big impact.

RESP Foundations

RESPs are a great tool for funding future education costs. While RESP contributions don't reduce your tax bill like Registered Retirement Savings Plan (RRSP) contributions do, they're made with after-tax dollars—like how contributions are made to a Tax-Free Savings Account (TFSA). The money inside the account grows tax-sheltered, and if used for post-secondary education, income from the account is taxed in the student's hands. Since many students have little or no income and have tuition tax credits, the result is often little to no tax—making RESPs an excellent income-splitting and tax-sheltering strategy.

Additionally, for contributions up to $2,500 per year into a RESP, the government offers "free money" through the Canada Education Savings Grant (CESG). You'll receive 20% of the value of your contributions deposited into the account—up to $500 per year per child. The lifetime CESG maximum is $7,200, which means to fully take advantage, you'd need to contribute $36,000 over roughly 14.4 years.

You can open a RESP as soon as your child has a Social Insurance Number (SIN), and the first calendar year of birth counts towards CESG entitlement. RESP grants are available until the end of the year a child turns 17, and if you "miss" a year, you can catch up one extra year at a time—contributing an extra year's worth ($5,000 total) to receive up to $1,000 in grants in one year.

For example, if your child was born in 2020 and you've never contributed, you could start now with $5,000 annually and continue until you've caught up on all missed grants. A table at the end of this article shows a catch-up schedule for a 2020 baby with no prior contributions.

Families with 1-3 children with a combined family income of $55,867 (at the time of this writing) may be entitled to the Canada Learning Bond (CLB) in addition to the CESG, and the income threshold increases if there are 4 or more children. The CLB provides a lifetime maximum of $2,000, and there are no contributions required to receive it. For more information about the CLB, refer to the "CLB amounts and eligibility criteria" at https://www.canada.ca/en/services/benefits/education/education-savings/estimating-amounts.html.

If you live in BC or Quebec, there are additional provincial grants:

- BC Training and Education Savings Grant (BCTESG): $1,200 one-time grant, no contribution required, available only when your child is age 6–8.
- Quebec Education Savings Incentive (QESI): An additional matching grant on RESP contributions.

Beyond The Basics: Advanced RESP Strategies

Most families focus on maximizing the CESG with $2,500 annual contributions. But there are two points worth considering:

1. The lifetime RESP contribution limit per child is $50,000—$14,000 more than the amount needed to max out CESG.

2. There is no annual contribution limit—you can

deposit the full $50,000 in year one if you wish. Contributions above $2,500 simply don't receive grants (unless you're catching up. In that case, contributions above $5,000 don't receive grants).

What happens if you front-load the plan? The effect of compounding over 17+ years can be powerful.

Let's look at three simplified scenarios, all assuming:

- A baby born in 2025.
- Contributions are made on January 1 each year, including this year.
- CESG deposited same day for simplicity.
- Growth compounds once annually at 5% at the beginning of each year.
- Contributions stop after 14 years (in 2039), and the account continues to grow for 3 more years. Note: for simplicity, this excludes the final $1,000 in contributions that would normally be made in year 15 to reach the full $36,000 required to maximize the CESG. That pesky final year has been left out to simplify the analysis.

Scenario 1: Normal Contributions with CESG

- You contribute $2,500 per year for 14 years, receiving $500 in grants annually.
- Total out-of-pocket contributions: $35,000
- Projected value by age 17: ~$71,500

Scenario 2: Normal Contributions + $14,000 Upfront

- In year one, you contribute $16,500 + receive a $500 grant (total year one inflow of $17,000), then continue contributing $2,500 annually and receiving $500 in grants for 13 more years.
- Total out-of-pocket contributions: $49,000
- Projected value by age 17: ~$103,500

Result: That initial $14,000 extra grows to an additional ~$32,000 thanks to compounding.

Scenario 3: Superfund – Full $50,000 Upfront

- You contribute the full $49,000 + receive $500 CESG in year one and make no further deposits.

"Catching up" on "missed" RESP contributions

Year	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
New potential grant available	$500	$500	$500	$500	$500	$500	$500	$500	$500	$500	$500	$500	$500	$500	$200
Cumulative potential grants available	$500	$1,000	$1,500	$2,000	$2,500	$3,000	$3,500	$4,000	$4,500	$5,000	$5,500	$6,000	$6,500	$7,000	$7,200
Contributions made to RESP	$0	$0	$0	$0	$0	$5,000	$5,000	$5,000	$5,000	$5,000	$2,500	$2,500	$2,500	$2,500	$1,000
Expected grant received	$0	$0	$0	$0	$0	$1,000	$1,000	$1,000	$1,000	$1,000	$500	$500	$500	$500	$200
Balance of cumulative potential grants remaining	$500	$1,000	$1,500	$2,000	$2,500	$2,000	$1,500	$1,000	$500	$0	$0	$0	$0	$0	$0

Catchup years

"Normal" contribution years

- Note, that you'd contribute $50,000, but to be fair in the assessment of potential benefits, we are maintaining consistency with scenarios 1 & 2.

- Total out-of-pocket contributions: $49,000
- Projected value by age 17: ~$113,500

Result: This scenario—surprisingly—outperforms the grant-maximizing strategy by about $10,000, assuming consistent 5% returns.

What's The Best Strategy?

If investment returns are strong, "superfunding" the RESP early may outperform traditional annual contributions—even with fewer grants. That said, future returns are uncertain.

Families invested in portfolios of equities and/or fixed income may benefit most from this strategy. GIC investors won't see the same lift, but even then, using the extra $14,000 early can still offer a meaningful boost.

I often tell clients: "A bird in the hand"—the guaranteed 20% CESG— "is worth two in the bush"—the potential for higher returns. But understanding all your options helps you choose what's right for your family.

Hannah McVean is a Certified Financial Planner with Objective Financial Partners, a fee-only, advice-only financial planning firm in Canada. She works with clients from all walks of life and from all over the country, providing objective, unbiased financial advice. Hannah specializes in tax planning to improve cash flow and ensuring a seamless integration between the financial plan and the tax return.

Canadian MoneySaver MODEL ETF PORTFOLIO

ETF	SYMBOL	CATEGORY	PRICE	# OF UNITS	TOTAL	% OF PORTFOLIO
iShares 1-5 Year Laddered Corporate Bond	CBO	Fixed Income	18.46	506	9,340.76	3.8%
iShares DEX Universe Bond	XBB	Fixed Income	28.81	280	8,066.80	3.3%
iShares S&P/TSX Canadian Preferreds	CPD	Fixed Income	12.81	738	9,453.78	3.8%
iShares S&P/TSX Capped Composite	XIC	Equity: Canada	40.35	740	29,859.00	12.1%
iShares S&P/TSX Cdn. Div Aristocrats	CDZ	Equity: Canada Div.	35.78	613	21,933.14	8.9%
iShares U.S. High Yield Bond Index ETF	XHY	Fixed Income	16.67	350	5,834.50	2.4%
Vanguard FTSE Emerging Markets Index	VEE	Equity: Emerging	39.14	375	14,677.50	6.0%
Vanguard FTSE Developed Europe All Cap	VE	Equity: Interntional	39.35	304	11,962.40	4.9%
SPDR S&P 500	SPY	Equity: U.S.	564.52	41	32,935.79	13.4%
Vanguard US Dividend Appreciation Index	VGG	Equity: U.S. Div.	94.99	217	20,612.83	8.4%
iShares Russell 2000 Growth	IWO	Equity: U.S. Growth	260.51	57	21,130.23	8.6%
BMO Covered Call Utilities	ZWU	Equity: N.A. Div	11.16	604	6,740.64	2.7%
Vanguard Information Technology Index	VGT	Equity: U.S	551.44	30	23,540.97	9.6%
Consumer Discretionary Select Sector SPDR	XLY	Equity: U.S	203.31	76	21,987.57	8.9%
Cash	**Cash**	**Cash**			**7,906.11**	**3.2%**
Total Portfolio					**245,982.02**	

Exchange Rate	1.42	$ Gain/(Loss):	145,982.02
Inception value:	100.000.00	% Gain/(Loss):	145.98%
Inception date:	October 18. 2013	% Annualized:	8.17%

Prices are at market close on April 2, 2025.
Individual prices are in USD$. Portfolio values, $Gain/(Loss), % Gain/(Loss), % Annualized all reflect USD$ values are converted to CAD$
Returns include foreign exchange gains/losses
Current notes: Added a 1.5% position of XLY as of December 31, 2024 market close.
"Other notes: Keep in mind all investors are different. This portfolio is designed as a guide in setting up your own personal portfolio. Unique considerations and adjustments need to be made to reflect your personal situation. Please perform your own due diligence before making investment decisions. For use by Canadian MoneySaver subscribers only. Not for redistribution."
Analysts do not own a financial or other interest in any of the above securities. Past performance is not an indicator of future performance.
Please direct portfolio questions to **moneyinfo@canadianmoneysaver.ca.**

Agricultural Stock Ideas For Spring - Canadians Can Opt For Canadian Tire, Nutrien

Richard Morrison

Spring is here and Canadians are getting their gardens ready. At my house, our daughter has a fan blowing on her indoor plants, which she says she will move outdoors on the Victoria Day weekend once the overnight temperature is consistently above 10 degrees Celsius. The plants, she says, will grow tall and are used for making a substance used in rope and industrial textiles. She's only allowed to grow four of them, she said. Hmm.

Spring means buying seeds, plants, fertilizer and garden equipment. Patriotic Canadian shoppers may prefer to get their supplies at Canadian Tire or Home Hardware over Home Depot, Wal-Mart or Amazon, and while Rona was once a Canadian name, it's now owned by a U.S. hedge fund.

For investors, Canadian Tire and Nutrien offer long histories of dividend increases, generous yields and share buybacks that reflect management's focus on their shareholders. Scotts Miracle-Gro, a U.S. consumer gardening products company, appears undervalued but will have to improve its fundamentals to outperform the market. The shares of outdoor equipment maker Deere & Co. should have appeal for momentum investors.

Canadian Tire (CTC.A)

Along with its trademark 500 Canadian Tire stores and gas stations, CTC owns SportChek, Mark's, Party City and Pro Hockey Life in a network that totals about 1,700 retail locations. Canadians angered by U.S. government policies may opt for Canadian Tire over the big U.S. chains, but that doesn't mean everything on Canadian Tire's shelves is made in Canada, as much of its inventory is still produced in China.

The company is moving to diversify away from China, president and CEO Greg Hicks told analysts in a third-quarter conference call last autumn 2024. Canadian Tire gets about 15% of its inventory from the United States, but the company may be able to find Canadian sources for 25% to 30% of its products. The biggest concern about any trade war with the United States is its effect on consumer confidence, Mr. Hicks said.

In February 2025, Canadian Tire reported strong revenue and earnings for 2024, as the company reported full-year, normalized diluted earnings of $787.7 million or $12.62 per share, up 21.7% from 2023. In the fourth quarter of 2024, Canadian Tire reported net income of $411.5 million or $4.07 per diluted share on total revenue of $4.5 billion, but that included $197.4 million in net gains from the sale of its Brampton, ON distribution centre. Without that sale, the company's normalized earnings for the quarter were $247.5 million, up from $188.4 million in the same quarter of 2023.

Investors and analysts welcomed the results, sending the company's non-voting shares up about 8% after the announcement. Canadian Tire's non-voting shares had fallen 17% in three weeks from a peak of almost $170 in late January to $140 on 18 February 2025, before the announcement of 2024 results lifted investor confidence. Over the last few years, buying at levels below $150 has often provided a margin of safety. For $150, Canadian Tire's non-voting shares trade at about 16 times forward estimated earnings per share.

In November 2024, Canadian Tire announced it would increase its dividend to $7.10 per share from $7 in 2025, its 15th consecutive year of dividend increases. At $150, the dividend yields a generous 4.7%.

In February 2025, the company announced it would sell its Helly Hansen outdoor clothing business for about

$1.276 billion, using $200 million of the proceeds to reduce debt.

In March 2025, the company announced it will spend $2 billion over the next four years on True North, a new plan to restructure its operations to improve its sales and earnings. The company will build new stores, renovate others, close underperforming outlets and improve its internal computer systems to cut costs. As well, Canadian Tire doubled its planned 2025 share repurchase plan to $400 million from $200 million.

The TipRanks site, which aggregates analyst opinions, shows Canadian Tire listed as a moderate buy among 10 analysts who follow the stock. Their median 12-month target price is $164.17, in a range from a high of $196.51 to a low of $136.05.

Nutrien Ltd. (NTR)

Saskatoon, SK. based Nutrien, formed as the result of the 2018 merger of Potash Corp. and Agrium Inc., has a 20% market share of the global potash industry and is a leading producer of nitrogen fertilizer. Nutrien also has more than 1,900 Ag Solutions retail locations in seven countries including in North and South America and Australia, which together account for more than half its revenue, providing some protection from commodity price fluctuations. The protection from cyclical pricing can be extended to farmers, as some of Nutrien's financing services allow farmers to purchase inputs and pay with grains.

As the world's population grows, demand for fertilizer will grow with it and countries such as China and India will need more agricultural inputs. Nutrien should be a major beneficiary as it sits atop some of the world's cheapest sources of potash in Saskatchewan, and has access to similarly plentiful and inexpensive sources of natural gas, used in nitrogen fertilizer.

In 2024, Nutrien generated net earnings of US$700 million or US$1.36 per share on revenue of US$26 billion. The figures were down from 2023 results, thanks to lower net selling prices for potash and nitrogen, but were partially offset by increased retail earnings and record potash sales volumes. Net earnings were also hurt by a loss on foreign currency derivatives in the second quarter of 2024, the company said.

A long-term chart of Nutrien's share price shows the stock spiked at a peak of about $140 in April 2022 and then began a long three-year slide. A range of $70 to $75 appears more conservative, but there is always risk in buying any individual company. At a recent price of $68, Nutrien's quarterly dividend payout yields about 4.6% but the company's high payout ratio shows the dividend often exceeds net earnings. This may eventually be a risk for the dividend, which has increased 36% since 2021. Like Canadian Tire, Nutrien has been consistently repurchasing its shares. In the company's annual report, Nutrien said it had repurchased 3.9 million of its shares for US$190 million in the second half of 2024, and another 1.9 million for US$96 million by mid-February of 2025.

The TipRanks site shows Nutrien is regarded as a moderate buy among 17 U.S. analysts who follow the NYSE-listed stock. Their median 12-month target price is US$58.60 (CAD$83.83), with a high of US$68 ($97) and a low of US$50 ($71.53).

Regardless of their retail shopping patterns, Canadian investors who shun U.S. equities in favour of Canadian stocks will find they have limited their returns, while doing nothing to affect the fortunes of companies on either side of the border.

The Scotts Miracle-Gro Co. (SMG/NYSE)

One possible choice for investors who like to wager on turnarounds is the largest supplier of lawn and gardening products in the United States, Marysville, Ohio-based Scotts Miracle-Gro.

Scott's consumer segment makes and sells grass seed, fertilizer, weed and pest control products, while its Hawthorne unit caters to the cannabis industry, which has not been growing as much as investors hoped. The company's products are prominently displayed in stores such as Home Depot, Lowe's and Wal-Mart. As with most consumer agricultural companies, Scotts benefits from gains in new housing starts.

SMG shares peaked at more than US$93 in November 2024, then suffered a few sharp selloffs to a recent price of near US$50. The plunges show SMG as undervalued by many metrics, however, the stock is suitable only for the most risk-tolerant of deep-value investors who are prepared to wager on a turnaround.

In late January 2025, Scotts reported a net loss of

US$69.5 million or US$1.21 per share on sales of US$416.8 million in the first quarter of its fiscal 2025 year, an improvement over the loss of $80.5 million or $1.42 per share that it sustained in the first quarter of 2024.

The losses mean there is no current price/earnings ratio. However, the shares trade at less than one times sales per share. Six analysts who follow SMG regard it as a strong buy, with an average price target of US$72.67 amid a range of between US$69 and US$80.

John Deere & Co. (DE/NYSE)

Founded in 1912, Moline, Illinois-based Deere & Co. is well known for its agricultural, construction and forestry equipment. Most of its sales are made through its 2,000 dealers in North America, but 17% of its sales are made in Europe, 14% in Latin America and 9% in the rest of the world.

In January 2025, the company unveiled new autonomous machines that will use artificial intelligence, advanced computer vision and cameras to work without a human operator. The company's 60-inch autonomous battery electric mower for commercial landscaping, available next year, uses GPS mapping, sensor-based navigation for GPS-denied areas and obstacle detection. The mower will be able to cut grass by itself, freeing up human landscaping crews to handle more pruning and trimming.

After years of range-bound trading, Deere shares began climbing last summer and may have appeal for momentum investors. The 14 U.S. analysts who follow Deere have an average one-year price target of US$487 with a high of US$542 and a low of $440.

Richard Morrison, CIM, is a former editor and investment columnist at the Financial Post. richarddmorrison@yahoo.ca

Annuities Offer Income For Life

Prescribed Annuity Rates: $100,000 10-year Guarantee

1. Male Single Life Prescribed Annuity ages 65, 70, 75 and 80.

Male age at purchase	Annual income	Annual Taxable Amount
65	$6,375	$1,444
70	$7,135	$1,238
75	$8,027	$1,034
80	$9,217	$1,087

2. Female Single Life Prescribed Annuity ages 65, 70, 75 and 80.

Female age at purchase	Annual income	Annual Taxable Amount
65	$6,036	$1,616
70	$6,702	$1,376
75	$7,488	$1,015
80	$8,625	$875

3. Joint Life Prescribed Annuity Male/Female ages 65, 70, 75 and 80.

Joint age at purchase	Annual income	Annual Taxable Amount
65	$5,597	$1,778
70	$6,143	$1,556
75	$6,855	$1,242
80	$7,993	$1,101

Annuity income values were obtained from highly rated Canadian insurers and are for illustration purposes only.

Annuity rates change daily. Income and tax rate will depend when the annuity contract is issued.

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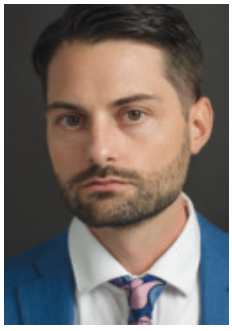

Three Fundamental Metrics To Help Tilt Your Portfolio To Growth

Ryan Modesto

Spring is all about being refreshed, renewed, and new growth. It also offers a good time to look at your portfolio to make sure it is still doing what you intend it to do, particularly as the markets have been bumpy over the last few months. In many cases, the growth story in many individual stocks may have changed over the last few months. That industrial name exposed to tariff risks might not be quite the growth stock you thought it was. Or maybe, that gold mine has had such a significant run that it is time to rebalance a little. Of course, it is not always easy to find those compelling growth names that will help drive your portfolio to the next level. We wanted to look at three metrics that can help an investor cut through the noise, and hopefully, make it easier to find that next great growth stock.

Revenue Growth

It seems obvious to say that companies with fast growing revenues are the best recipe for adding some growth to a portfolio, yet we find investors often focus on the "wrong" aspects of growth. An investor looking for growth names might put too much focus on profitability, or a cheap valuation. While these are certainly noble pursuits and items that should be considered, we believe that revenue growth trumps most of these things. When revenues are growing at a fast pace, all the other problems tend to go away (or at least are more likely to). So, when looking for that next opportunity that adds a bit of growth to a portfolio, pure, unfiltered, revenue growth should probably be at the top of the list.

In fact, Morgan Stanley published some research looking at the periods of 1990 to 2009 and found that over three, five and ten years, revenue growth was the key driver of returns in the top-performing stocks in the S&P 500, contributing to 50%, 58% and 74% of the returns over those respective time periods[1]. Interestingly, over a one-year period, revenues contributed to just 29% of returns. So, we might adjust the revenue growth focus a little, and say if you are looking to add growth to a portfolio with a long-term approach, revenue growth should be a top priority.

Strong Balance Sheet

You might look at this metric and wonder what does a balance sheet have to do with growth? In our view, strong balance sheets provide optionality and flexibility. A company with strong cash flows and cash on the balance sheet can take advantage of opportunities when they arise. These same companies also have more of an ability to survive in a slower economy. Macro issues aside, companies with stronger balance sheets can also better weather any storms that come their way, whether it is specific to the company itself or across the entire sector.

Strong balance sheets also provide some level of protection in terms of the "terminal value" of a company. Simply, a company with no debt and a lot of cash on the balance sheet is far less likely to go bankrupt than a company with too much debt. This ties in nicely with the long-term revenue growth focus. While revenue growth is important, the company needs to be solvent enough that they can grow those revenues at an outsized pace for a long period of time. A strong balance sheet helps the company achieve this and gives them that extra wiggle room to bridge the gap from what might be a slightly money-losing business into one that is growing, and hopefully, wildly profitable.

Stable And Expanding Margins

High margins aren't always something an investor may view as a key part of a growth company, but can go a long way to maximizing all the hard work that is done in generating revenues in the first place. Consistency

and reliability in margins are a first key part of a good growth company as they provide a bit of certainty around the company and investment itself. It is far easier to see where a company might go if they have a high-margin and recurring business. Things get far cloudier if you are more of a cyclical business that relies on one-off large contracts and profitability jumps around year in and year out. Of course, both types of companies can work, but the ones that get rewarded with growth multiples, and have the confidence to continue to invest for the future are the companies that can also be confident that the revenues will continue to roll in year after year. Often, high margins that are reliable are a key part of a growth company as it allows them to continue to invest in growth for the long term. What is even better than stable margins—expanding margins!

A company that is growing at an above average rate, but also is able to capture more of those revenues in the form of higher margins can be elusive, but very interesting names to find. This aspect essentially adds a bit of scale to the companies in question. Not only are they growing at an above average rate (and hopefully being rewarded for it), but they are getting a higher and higher share of that growth as well, creating outsized growth on the bottom-line. Further, it is also just a good signal of the quality of the business. If a company can sell more of their "widgets" and make more money off the incremental sale, this demonstrates a scalability of the business and a level of demand that remains robust.

Nothing in investing is guaranteed or will always work, but with a long-term outlook, we think being able to combine revenue growth, quality balance sheets, and high/expanding margins is a great place to start when trying to find that next growth company to add to your portfolio. There may not be a long list of these types of names, but they are out there!

Ryan Modesto, CFA - CEO, i2i Capital Management

1 https://snippet.finance/drivers-of-long-term-stock-performance/

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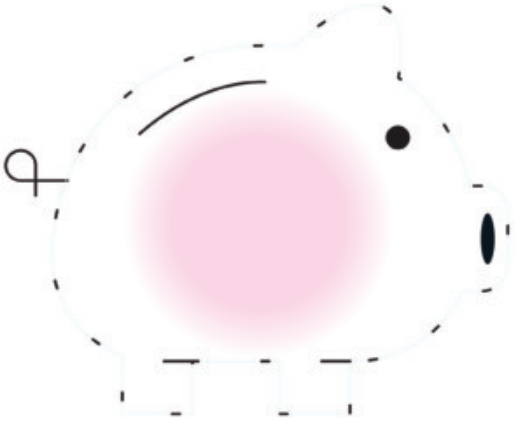

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Financial Considerations For A Growing Family

Jason Heath

When your family circle grows, there are financial implications. Whether it is due to the birth of a child or grandchild, the start of a common-law relationship, or celebrating a marriage, there may be opportunities and challenges that result.

Having A Child

Canadian families spend a lot of money on children. According to Statistics Canada data from 2023, it costs about $293,000 to raise a child from birth until age 17[1]. This is an average of over $17,000 per year for a middle-income family with two parents. There can be a significant range depending on a family's income.

The indirect cost of housing represents about one-quarter to one-third of those estimated expenses, so the direct costs are lower. Regardless, spending will continue to rise in the future with inflation, but this is a reasonable starting point to estimate the cost in today's dollars.

To fund these expenses, you need financial assets, income, or both. Most people rely more on income than financial assets when they are young, with one key exception. Young people have an asset called human capital that represents their ability to earn income in the future through employment or self-employment.

This human capital asset is turned into income, but it has risks. In particular, the risks of disability or death. These risks can be mitigated using insurance. Given the cost of having a child, let alone the high cost of living in Canada, young parents may be tempted to leave insurance out of their monthly budget.

Life insurance is relatively inexpensive when you are young and healthy. Many group benefit plans for employees offer a base level of insurance, as well as the potential to add additional optional coverage with employee-paid premiums. But even if you need to buy additional coverage through a third-party insurer, the cost tends to be modest. The reason is because when you are young, you are not likely to die. So, the risk of death is often an easy risk to insure against.

Disability is a different story. Disability insurance can be purchased to replace your income if you become disabled. Payments to a disabled claimant are monthly, like a salary. Some policies pay you for up to 2 years, whereas others will continue until you are 65. Insurers may offer inflation-adjusted policies, so disability payments rise with the cost of living.

Someone who becomes disabled at 35 could have 30 years of payments if their policy provisions pay them until age 65. So, the benefits could be millions of dollars in some cases. Between this, and the higher likelihood of a young person becoming disabled than dying, the premiums for disability insurance tend to be relatively high. This can be a deterrent for a young parent, but a massive risk to go uninsured when a child, let alone your partner, relies on your income to pay for family expenses.

A Registered Education Savings Plan (RESP) is a great tool to save for the expense of a child's future post-secondary education. Contributions are not tax deductible, but the RESP account grows tax-deferred. The government matches at least 20 per cent of contributions of up to $2,500 per year, plus up to $2,500 of missed contributions for previous years subject to lifetime limits. Additional government support may be available for low-income contributors.

The original contributions can be withdrawn tax-free. A withdrawal of government grants and investment growth is taxable but if the child is attending an eligible post-secondary program at the time, the income is taxable to the child and not the parent. The child generally pays little to no tax due to their low income as students.

Becoming A Grandparent

A grandparent can also open an RESP for a grandchild. However, a beneficiary may only receive a lifetime contribution limit of $50,000 regardless of the number of accounts[2]. Annual government grants are also based on the beneficiary, so having multiple accounts can lead to confusion about the eligibility of contributions for the 20 per cent match.

In some cases, it may be preferable for a grandparent to gift money to their child to contribute to a single RESP for a grandchild owned by that child. A grandparent can also save outside an RESP for a grandchild in an informal or formal trust account. There are tax and legal implications when doing so.

An informal trust account is an account you open that is meant for someone else and is not established using a formal trust deed from a lawyer. A grandparent can open an informal trust account, sometimes called an in-trust-for or ITF account, for a grandchild.

There has been considerable confusion in recent years about potential tax filing requirements for these accounts, but currently, accounts under $250,000 can be exempt from tax filings.

If the trustees (accountholders) and beneficiaries of an informal trust account are all individuals and related to each other, and the assets consist only of cash, Guaranteed Investment Certificates (GICs), bonds, stocks, Exchange-Traded Funds (ETFs), or mutual funds, an informal trust is generally exempt from filing a T3 trust tax return each year.

One drawback with an informal trust is that interest and dividends get taxed back to the grandparent. This is called "attribution". The attribution rules apply to income, like interest and dividends, but not capital gains. So, capital gains can be taxable to a grandchild. And since a taxpayer can have roughly $30,000 of capital gains if they have no other income and pay no tax, depending on the province, most capital gains for informal trust accounts are tax-free and may not require a tax filing.

Another drawback of informal trust accounts is that when the grandchild attains the age of majority—18 or 19 depending on the province—the account belongs to them. So, there is a lack of control in the long run with an informal account.

A grandparent can also set up a formal trust account. This can be an inter vivos (during life) trust or a testamentary (on death) trust to leave money to a grandchild in your Will.

An inter vivos formal trust account has some benefits. If you loan the money to a formal trust at the Canada Revenue Agency (CRA) prescribed rate, currently 4 per cent, you can have interest and dividends, as well as capital gains, taxed to a grandchild. If you give the money to the trust instead of lending it, capital gains are taxable to the grandchild, and the interest and dividends can also be taxed to the grandchild once they are adults.

A formal trust also allows the control of the trustees to apply after the age of majority. It can provide detailed instructions about what happens if the grandparent becomes incapacitated or dies.

The cost and complexity of formal trust arrangements are drawbacks. There are legal and accounting fees payable both up-front and ongoing that could be thousands of dollars per year. So, a formal trust tends to be set up with hundreds of thousands or even millions of dollars as opposed to smaller amounts.

Regardless of a grandparent's approach, helping your children indirectly by providing financial assistance to their children directly can be a great strategy for those who can afford it.

Common-Law Relationships And Marriage

Whether you get into a new relationship, or your children do, there can be impacts on a family's finances.

There is no "right" way to combine finances. Some couples keep their finances very separate. They may agree that one will pay for certain expenses and the other for other expenses. They may maintain a joint bank account with deposits in equal or unequal amounts to pay for some or all of their expenses. Yet others combine their finances completely.

There can be opportunities ranging from coordinating benefits between employers or contributing to a higher-income spouse's Registered Retirement Savings Plan (RRSP). Common-law or legally married spouses can also use a spousal RRSP where one spouse contributes using their RRSP room and deducts contributions on their tax return, but the account is in the other spouse's name.

Family law is a provincial matter, so what happens when a couple splits can vary across the country. In some provinces, common-law spouses each keep what

is in their names and have no division of property when they separate. Married spouses generally have a division of assets accumulated during marriage. Domestic agreements like "prenups" can be considered, but can be uncomfortable to discuss and prepare, or may not be fully enforceable.

Support obligations often apply when a common-law or married couple splits. These can include spousal support where there are income differentials, and child support when children are involved. Spousal support tends to be tied to the length of the relationship, whereas child support often lasts until a child finishes post-secondary studies.

When gifting or loaning money to your spouse or to a child who is in a relationship, tax and family law implications may result.

If you give money to your spouse or common-law partner to invest, the income—interest, dividends, and capital gains—are generally attributed back to you and taxed on your tax return. You can loan money at the CRA-prescribed rate, and they can report the income, less the interest expense, on their tax return.

You can give money to an adult child with no tax implications. If you give an asset to them, there will be a deemed disposition and potential capital gains tax for assets that have been appreciated. So, you cannot gift them stocks or real estate without triggering a capital gain. There is no workaround, like having them pay you a dollar or some amount below the fair market value either.

Some parents want to loan money to a child, especially if they are worried about that child's relationship breaking down. In the case of an interest-free loan, any subsequent interest or dividends are taxable back to the parent. An interest-free loan or any loan that does not have commercial repayment terms may be difficult to enforce in the event a child has a relationship breakdown, so legal advice in the province of residence is important.

Summary

New additions to the family can be joyous events, whether by birth or marriage. There may be new financial opportunities as a result of those new family members, although tax, legal, and practical implications may apply as well.

Jason Heath is a fee-only, advice-only Certified Financial Planner (CFP) at Objective Financial Partners Inc. in Toronto, Ontario. He does not sell any financial products whatsoever.

1 https://www.statcan.gc.ca/o1/en/plus/6254-so-you-want-have-baby

2 https://www.canada.ca/en/revenue-agency/services/forms-publications/publications/rc4092/registered-education-savings-plans-resps.html#P52_7449

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Healthcare And AI 2025: "Dr. Robot Will See You Now"

Rita Slivan

The Jetsons, a 1960s cartoon featured "Rosie the Robot" who worked as a household maid who refused to be taken for granted, "I may be made of metal, but I don't have sawdust for brains!" Today's robots have CPUs for brains and can do a lot more than sweep floors. Artificial Intelligence (AI) and machine learning are dramatically changing healthcare, and not a moment too soon.

"May you live to 100" is a blessing that is increasingly coming true for many. Within five years, the United Nations forecasts the U.S. will have a dependency ratio of 25%, that is, 25 people over 70 for every 100 between the ages of 24-69. Western Europe will nudge up to 35% within the same timeframe. China's is expected to double from its current 20% by 2050. The world could be 10 million short of healthcare workers in five years.

Along with purported wisdom, ageing often brings chronic health problems. These are nuisances for individuals and families, and their treatment generates huge bills for governments and insurers. The second chronic issue is a massive shortage of healthcare workers. For example, there is an exponential demand for medical imaging, yet training for radiologists is not keeping up. All of this creates a massive total addressable market (TAM) with a big incentive for institutions to invest in healthcare AI and MedTech.

From Dr. Google to Dr. Robot: The Internet of Medical Things

Spot, a robot dog from Boston Dynamics, a world leader in hardware, is one of more than 1,500 quadruped machines employed by industrial institutions to patrol warehouses and office grounds, and perform other supervisory functions. (Some of them even roam the emerald lawns of Mar-a-Lago in Palm Beach, Florida, thus protecting a sentient animal from the trauma of having DJT as a dog parent.) Humanoid robots have also been busy autonomously cooking shrimp, folding clothes, cleaning stains, calling an elevator, and performing other domestic duties. These are the warm-up acts to do other things like diagnosing health problems and performing surgeries. Licensing AI medical doctors is not around the corner, but the technology is already integrated in many healthcare settings.

I-(Robot) Spy

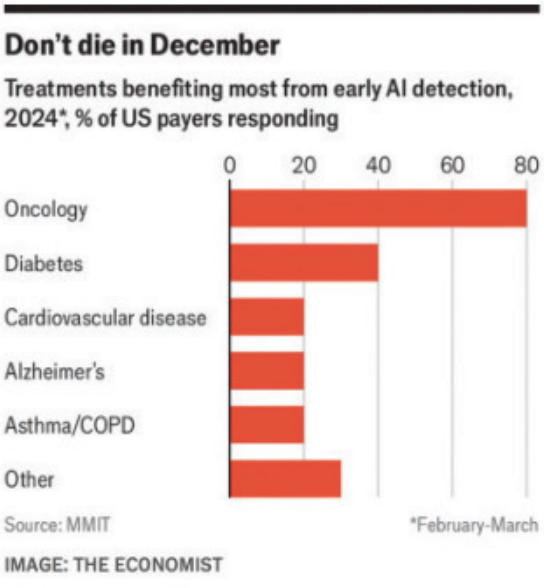
Given the exponential demand for diagnostic imaging and the growing service gap, this area is at the forefront of a major disruption from AI systems which more consistently and accurately read X-ray, MRI and CAT scans than humans do in detecting lung nodules and lesions on mammograms. As data sets build out, at least 400 other health interpretations could be made. AI has also been shown to be more proficient than physicians in diagnosing rare diseases.

Another healthcare area of low-hanging fruit is ambient listening and documentation. Anyone who has visited a medical clinic is familiar with the time pressure nurses and physicians are under. They multi-task by actively listening and taking notes as you share your tale of woe. Eye contact is minimal or non-existent. Ambient listening, AI transcription and chart summarization tools analyze conversations in real-time while making clinical notes. AI tools can also quickly scan the patient's entire medical history and gene sequence and provide a diagnosis in seconds, while also reducing the chance of misdiagnosis. This is no small thing, as each year over 800,000 people in the U.S. are misdiagnosed.

This technology saves personnel from potential burnout due to the additional administrative load, improves clinic efficiency and, in a perfect world, optimizes empathy and personalized care. When a patient feels rushed, or lacks an interpersonal connection with the healthcare provider, they are reluctant to share information that could affect their diagnosis and care.

For clinical staff, retrieval-augmented generation

(RAG) is an AI framework that includes large language models (LLMs) that access organizational data to generate answers in a Q&A format. In a hospital setting, cameras and sensors combined with AI machine vision and ambient listening can help provide proactive patient care and manage workflow more efficiently. Currently, administrative tasks in the U.S. healthcare add 30% more to costs compared to other countries.



Source: https://www.economist.com/technology-quarterly/2024/03/27/artificial-intelligence-has-long-been-improving-diagnoses

Haptic technology not only helps human patients who have lost hand sensitivity, it is also being tested in robot-assisted surgery. The trust factor is not here yet, however today's humanoid robots have vision spatial intelligence, and embedded machine-learning software to adapt to different environments and navigate autonomously. Of course, it's one thing to have a robot mop a factory floor and quite another to have it remove your gall bladder.

Investor, Heal Thyself

Expect big strides in this sector over the coming years. For investors, this presents an appealing opportunity to find tomorrow's healthcare leaders and generate hearty future returns. While there is a slew of innovative AI healthcare companies, many are privately held. However, for retail investors there is no shortage of leading public companies, many in the U.S., at the forefront of health and technology, each hoping to carve out a slice of the $26 billion healthcare AI market. Let's look at a few familiar names:

■ Johnson & Johnson

This U.S.-based consumer healthcare giant serves over 350 million patients globally. It has a strong platform in medical technology, including surgical and orthopedic robotics. It is also an M&A behemoth. Currently, J&J uses AI agents in the process of drug discovery, and it offers Ottava, a soft tissue robotic surgical system currently in clinical trials.

■ Microsoft

The brainiac behind Google's DeepMind has joined Microsoft to head up the team focused on consumer health. According to a recent Deloitte survey, nearly 50% of those surveyed said they used chatbots like ChatGPT and Copilot to answer health-related queries. Microsoft hopes to capitalize on the demand for consumer health AI applications. Microsoft owns AI speech recognition Nuance with its DAX Copilot tool for physicians to auto-generate transcripts of patient visits and provide clinical summaries which reduces the time physicians spend on documentation by fifty percent. Microsoft Cloud for Healthcare is used by healthcare organizations to enable data integration and workflow.

■ Alphabet

Google Health (e.g. Dr. Google) uses its massive stores of data that it has amassed over many years, together with AI to diagnose diseases. The company has several healthcare divisions which focus on areas such as diagnostics, treatment options, and healthcare infrastructure. Alphabet's DeepMind, AlphaFold, predicts protein structures to speed up drug discovery. Another subsidiary, Verily, focuses on personalized medical treatments based on a patient's genetics and lifestyle.

■ Amazon

Amazon offers physicians AWS HealthScribe, an AI co-pilot that uses LLMs and speech recognition technology to generate transcripts and identify relevant medical details. It recently partnered with EvolutionaryScale in protein research to create proteins from scratch to aid functional understanding.

■ Medtronic PLC

The company has a strong Medtech pipeline in several key areas including spinal, pelvic health, heart, and diabetes. It has been active on the acquisition front with its recent purchase of spinal surgery company Medicrea, which uses AI and predictive modelling in spinal surgery. Medtronic currently uses AI to detect and treat a range of diseases including cancer and diabetes. Medtronic Hugo is the leader in robot-assisted surgery.

Intuitive Surgical

Considered the best-in-class for surgical robotics, the company's Da Vinci robotics surgery system is growing in popularity among surgeons. In a recent survey by RBC Capital Markets, 92% indicated an interest in using it due to its accuracy and precision, next-gen 3D display, greater physician comfort, force sensing technology, and advanced computing and data-generating capabilities. Over 11 million surgeries have been performed globally using the technology.

Stryker Corp.

The company is a market leader in medical devices through its robotics platform. The Mako surgical robot assists in shoulder, knee, hip, and spinal surgeries. Stryker plans to compete with Intuitive Surgical in the soft tissue robotic surgery market which is booming. The company is active on the M&A front. Last year it bolstered its wireless medical device portfolio with the acquisition of care.ai which specializes in AI-assisted virtual care workflows, smart room technology and ambient solutions.

Rita Silvan, CIM is a finance journalist specializing in women and investing. She is the former editor-in-chief of ELLE Canada and Golden Girl Finance. Rita produces content for leading financial institutions and wealth advisors and has appeared on BNN Bloomberg, CBC Newsworld, and other media outlets. She can be reached at rita@ellesworth.ca.

Insurance Products

RRIF Or Annuity? Understanding The Best Choice For Your Retirement

Rino Racanelli

The most frequent question I get from my retired or soon-to-be-retired clients is whether they should convert their Registered Retirement Savings Plan (RRSP) into an annuity or a Registered Retirement Income Fund (RRIF). With Canadians living longer than ever before they want to ensure that their retirement savings last a lifetime. Thus, converting an RRSP into a sustainable income stream becomes a crucial decision.

Both RRIFs and annuities offer ways to turn RRSP savings into retirement income, but they come with key differences in flexibility, security, and longevity protection. Understanding how each option works can help you make the best choice for your financial future.

Since most retirees are reluctant to pay lump sum taxes on their retirement savings plans, they usually choose to draw a monthly or annual income by converting their RRSP to a RRIF or an annuity. These two options allow them to spread out their fully-taxable RRSP retirement income every month or every year. Let's look at both options.

Basic RRIF Rules

- RRIF investments continue to grow while sheltered from tax. The amount of RRIF withdrawn is fully taxable and taxed at your marginal tax rate.
- You will continue to decide where to invest your RRIF assets. A RRIF account can hold the same investments as your RRSP. The choices are endless.
- When you set up a RRIF account, you will have a minimum mandatory payment that must be withdrawn each year.
- Currently, RRIF rules state that in the year after you open your RRIF at age 71, you must withdraw a minimum of 5.28% of its value. The percentage withdrawal amount of your RRIF income increases as you get older.

- There is no maximum withdrawal amount. You can withdraw all of the funds in your RRIF at any time subject to tax.

Annuity Option

Simply put, an annuity is a guaranteed and steady stream of income payments you receive from an insurance company in exchange for a lump sum of cash. Compared to a RRIF, an annuity is a simple product provided by an insurance company that takes your RRSP assets and converts those assets into a retirement income for you over a fixed period or for the rest of your life. Once you choose to purchase an annuity there is no access to your capital. You are giving up your capital for a guaranteed income for life. If you're concerned about low interest rate RRIFs, and if market volatility keeps you up at night, then consider an annuity. Annuity income is based on several factors:

- The amount of money used to purchase the annuity.
- The type of life annuity purchased.
- The current interest rates and present long-term bond rates.
- The age and gender of the annuitant.
- The expense and mortality experience of the insurance company.

Although RRIFs are more flexible than registered annuities in terms of liquidity and investment choices, an annuity provides a steady stream of guaranteed income that you can never outlive, and never decrease, with no management fees. Annuities can create personal pension plans for those without pension plans.

RRIF Versus Annuity Examples

A proper comparison between the two products requires a look at the best annuity rate on the market for a joint-life annuity. Why a joint-life annuity? If the primary annuitant dies, then the annuity income will continue to the surviving spouse. This compares well to a RRIF because when the RRIF owner dies, his spouse will receive the remaining balance of the RRIF through the tax-free spousal rollover provision. If there is no spouse, then a single life annuity should be illustrated and compared for best annuity rates.

Let's compare a RRIF income to a joint-life annuity purchased with a $250,000 RRSP. After an annuity comparison analysis, I locate the best joint-life annuity rate for a male and female age 71. Presently, a highly-rated Canadian insurance company is offering the primary annuitant (the 71-year-old male) $16,516 per year for life. One hundred per cent of the annuity income will continue to his spouse on the annuitant's death.

Let's look at a scenario where a RRIF was purchased and we wanted the same fixed annual income of $16,516 per year.

$250,000 RRIF with a fixed annual payment

Age	Value at Start of Year	Annual Payment	Withdrawal Percent
71	$250,000	$16,516	6.61%
72	$240,489	$16,516	6.87%
73	$230,692	$16,516	7.16%
74	$220,601	$16,516	7.49%
75	$210,208	$16,516	7.86%
76	$199,503	$16,516	8.28%
77	$188,477	$16,516	8.76%
78	$177,120	$16,516	9.32%
79	$165,422	$16,516	9.98%
80	$153,373	$16,516	10.77%
81	$140,963	$16,516	11.72%
82	$128,180	$16,516	12.89%
83	$115,014	$16,516	14.36%
84	$101,453	$16,516	16.28%
85	$87,485	$16,516	18.88%
86	$73,098	$16,516	22.59%
87	$58,279	$16,516	28.34%
88	$43,016	$16,516	38.40%
89	27,295	$16,516	60.51%

The fixed RRIF income will last until age 89 but not beyond if we average a 3% guaranteed rate of return.

(Note: 3% was the average rate of return for GICs at the time of writing. If we averaged a 4% rate of return the RRIF income would last until age 92. With a 5%

rate of return, the RRIF income would last until age 96. Although you can obtain a higher rate of return by buying stocks, even large-cap stocks, they are not guaranteed. An annuity is a guaranteed product and a proper comparison should be with other guaranteed products).

Let's look at another chart. Below is a RRIF chart showing a $250,000 RRSP converted to a RRIF, once again earning an average 3% rate of return. Once again, using a 71-year-old male for this example, however, this time we will withdraw the minimum amount a person must withdraw out of the RRIF to meet Canada Revenue Agency RRIF rules.

This chart shows the gross RRIF annual payment of $13,200 then reduces every year until age 90 to $12,418 using the minimum withdrawal RRIF rules. After age 90, the income continues to decrease every year until it reaches $4,954 at age 99.

Which One To Choose?

Canadians are living longer. According to Statistics Canada, a 65-year-old male can expect to live to age 84, while females can expect to live to 87.[1] With a growing number of Canadians living into their 90s and even past the century mark[2], improved life expectancy creates a financial risk—the risk of outliving your savings. Since Canadians are living longer, they need their retirement income to last longer.

$250,000 RRIF MINIMUM Annual payment

Age	Value at Start of Year	Annual Payment	Withdrawal Percent
71	$250,000	$13,200	5.28%
72	$243,904	$13,171	5.40%
73	$237,655	$13,142	5.53%
74	$231,248	$13,112	5.67%
75	$224,680	$13,067	5.82%
76	$217,952	$13,034	5.98%
77	$211,066	$13,023	6.17%
78	$203,984	$12,973	6.36%
79	$196,741	$12,946	6.58%
80	$189,309	$12,911	6.82%
81	$181,690	$12,864	7.08%
82	$173,891	$12,833	7.38%
83	$165,890	$12,790	7.71%
84	$157,693	$12,742	8.08%
85	$149,300	$12,705	8.51%
86	$140,693	$12,648	8.99%
87	$131,886	$12,595	9.55%
88	$122,870	$12,545	10.21%
89	$113,635	$12,488	10.99%
90	$104,181	$12,418	11.92%
91	$94,516	$12,344	13.06%
92	$84,637	$12,264	14.49%
93	$74,544	$12,180	16.34%
94	$64,235	12,070	18.79%
95	$53,730	$10,746	20.00%
96	$44,274	$8,855	20.00%
97	$36,482	$7,296	20.00%
98	$30,062	$6,012	20.00%
99	$24,772	$4,954	20.00%
100	$20,413	$4,083	20.00%

The average income from the annuity is higher than the income from the RRIF, and the annuity income never decreases. That said, this depends on your RRIF rate of return–if you've invested with better returns, you'll exceed the annuity. Another important consideration is that the RRIF has greater flexibility in terms of gaining access to your capital. There is no access to your capital when you purchase an annuity. This is what you are giving up for a higher income.

If you like the higher income of an annuity but also like the flexibility of a RRIF, then you can look at combining the two retirement income options. The question becomes, "How much of my RRSP should go to an annuity and how much should go to a RRIF?" There is no general rule, but a minimum of 25% of your RRSP portfolio should be considered for an annuity since it offers you a higher guaranteed income stream. Try to cover your basic expenses at retirement with an annuity. Include in your calculation the income you are receiving from Canada Pension Plan (CPP), Old Age Security (OAS), and other guaranteed retirement income such as pension plans. This should give you a good idea of how much of your RRSP funds can be left for your RRIF in case you have an emergency and need to withdraw some of your capital.

Final Thought: My clients often tell me they are concerned about financial decision-making during their elderly years. While they are confident in managing their RRIF investments in early retirement, they worry about their risk of cognitive decline, including dementia, and becoming vulnerable to sophisticated phone scams. According to them, the steady, hands-off income from an annuity provides peace of mind, offering a sense of security and relief from financial worries as they age.

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1 https://www.statcan.gc.ca/en/subjects-start/older_adults_and_population_aging

2 https://www12.statcan.gc.ca/census-recensement/2021/as-sa/98-200-x/2021004/98-200-x2021004-eng.cfm

Investor Protection

New OSC Opportunity For Retail Investors

Ken Kivenko

In October 2024, the Ontario Securities Commission ("OSC") released a Consultation Paper 81-737 (the Proposal) for comment to enable retail investors access to illiquid long-term assets through a new type of prospectus-qualified investment fund.

The "Ontario Long-Term Fund" ("OLTF") would invest in long-term assets through shares in collective investment vehicles ("CIVs") with at least one institutional, cornerstone investor (like a pension fund) that holds at least 10% of the CIV's equity. Ownership by OLTFs in a CIV would be limited to 10% of a CIV's equity. This is part of an international development to "democratize investing", to "unlock" retail investor savings.

The OSC Proposal provides an opportunity to enable modest-income retail investors to access long-term assets, and illiquid funds investing in private capital. These investments are typically only available to accredited investors, high-net-worth investors who can afford to wait for returns and can accept the risk of a large loss. This is accomplished by wrapping the risky assets in a mutual fund (the OLTF), placing limits on redemptions (amount and timing) and imposing a long hold period—up to 10 years.

The OSC consultation paper suggests that retail investors might benefit from diversification opportunities via investing in long-term assets. Examples provided include venture capital, private equity, private debt, mortgages, and real estate. Of course, increasing the allocation of capital to long-term assets will benefit the owners and managers of such assets.

The OSC also indicates that the Ontario government is considering innovative ways to finance transportation, housing, energy and municipal services. The OSC Proposal provides a path that could support such projects. However, the OSC did not provide any market research data suggesting there is unmet retail investor demand for illiquid, long-term assets.

For the Proposal, "long-term assets" are "illiquid assets", defined as assets that cannot be readily disposed of, may be difficult to value and generally have a longer investment horizon than more liquid assets. Under the Proposal, the definition of "long-term assets" is broad to facilitate the greatest possible exposure for retail investors in a range of illiquid assets. For investor advocates, this is a concern.

The reaction from the investor advocacy community has been less than supportive on the basis there is no need for such fund, as there are plenty of opportunities to diversify portfolios without using a risky, illiquid mutual fund with associated fees. The average retail mutual fund account size has been estimated at $125,000.

Questions have also been raised about the much debated "illiquidity premium" (providing a higher reward for being patient), the basis for putting forward the Proposal.[1]

When the consultation talks about diversification benefits, I note that, for example, adding private debt often means lending to smaller, riskier borrowers. It does not necessarily mean broadening exposure to different sectors of the economy.

There is a concern that OLTF will not only not enhance the retail investor investing experience but also make investing more complex, risky and expensive without a after-fees material improvement in portfolio return. It has been argued that the inclusion of OLTF could make keeping the portfolio balanced and aligned with Know Your Client (KYC) and suitability more difficult.

As these investment funds would be publicly-offered reporting issuers in Ontario, the funds would be required to have a registered investment fund manager and a registered portfolio manager, and the funds would be required to calculate a net asset value (NAV). Depending on the redemption terms of the funds, these could either be a mutual fund or a non-redeemable investment fund.

The funds could also be either a fixed-term or evergreen funds if liquidity risks are effectively managed. Funding infrastructure projects and other development projects with an expected completion date would be considered a fixed-term. Evergreen OLTFs may be appropriate for investing in rolling pools of private equity, real estate, or for holding commercialized and operational infrastructure assets.

OLTFs would be required to hold a minimum and maximum percentage (50-90%) of long-term assets to ensure sufficient liquidity to meet investor redemption requests.

The consultation asks 24 questions, looking for ways to best implement the framework. It seeks stakeholder input on the proposed OLTF. As such, it is not clear what the final version will look like, but it appears the OSC is determined to create a new fund category. The comments provided here reflect a viewpoint based on the current thinking, which possibly has already been run by industry stakeholders.

Here's my take on the OLTF:

The framework is an endeavour by the OSC to make, via intermediation, assets that would normally require accredited investor status accessible to non-accredited investors. The fund would not be sold to investors with a need for ongoing income, a short time horizon, low-risk tolerance, inadequate risk capacity or those investors who are uncomfortable with tying money up for long periods. Retirees or those living on fixed income would likely not be attracted to OLTF.

The prospectus will provide a fulsome disclosure of all unique aspects of OLTF. Fund Facts disclosure would be enhanced to account for the unique nature of OLTF.

The OLTF would have a corporate structure governed by a Board with a majority of independent Directors to effect governance over operations, valuation, liquidity management and conflict of interest.

The OLTF is only available to Ontario residents, so if you move to another province, you may have to somehow dispose of the OLTF as it is not an eligible security outside of Ontario.

If the fund is restricted to Ontario-based assets that could be an unduly limited choice of assets.

The OLTF could be sold by a Canadian Investment Regulatory Organization (CIRO) mutual fund sales licensee or a CIRO Registered Representative without a fiduciary obligation and portfolio managers.

The role of the investment advisor will involve selecting OLTFs that have the requisite size, demonstrated access to promising investment opportunities along with seasoned investment and portfolio management expertise to realize the benefits of private market investments subject to enhanced KYC assessment.

The fund could add, for example, private debt/mortgages involving riskier loans than that permitted by regular mutual funds. The retail investor may, however, have to hold on for the long term to be rewarded by the illiquidity premium.

Because of the need for some liquidity to enable limited redemptions, as little as 50% of the fund could be invested in long-term assets, meaning that only half your investment dollars are at work to seize the potential illiquidity premium.

Like any mutual fund, the OLTF fund will charge fees for as long as you own the fund, and you will also have to pay a fee when making a redemption.

The valuation of illiquid assets will be challenging, especially since the OLTF will not have direct control of the asset. At least once a year, an independent valuation of assets will be conducted with costs chargeable to the fund.

The ability to redeem will be limited and require over a month to receive cash. The initial view is that redemptions should be no more frequent than monthly and no less frequently than annually, with NAV calculations being aligned with the timing of redemptions.

Redemption restrictions would be allowed, to the extent the OLTF needs them to manage liquidity and satisfy reporting needs.

The valuation of illiquid assets will be challenging, especially since the OLTF will not have direct control of the asset. At least once a year, an independent valuation of assets will be conducted with costs chargeable to the fund.

Should the redemption demand exceed prescribed caps, the fund would be empowered to cease the right to redeem funds to protect the OLTF. In extreme cases, the OLTF could cease redemptions altogether until stability is achieved. The timeline could be a year or more. Mutual fund fees, however, would continue during the period of redemption cessation.

If redemptions exceed a threshold over two years, the fund will have to be wound up.

At this time, it is unlikely that the OLTF will be permitted to be traded via a discount broker.

Depending on the amount of the OLTF held in the portfolio, there could be conditions where portfolio balancing and rebalancing could not be affected.

If not held in a registered account, a successful OLTF could result in outsized capital gains taxes at the end of the hold period.

As OSC-registered Dealers can sell OLTF, the Ombudsman for Banking Services and Investments' (OBSI) loss calculation methodology will be applicable for unsuitable illiquid security sales.

In the event of the client's death, the estate settlement process might need to wait out any remaining portion of the hold period unless an exception is granted.

And finally, OLTF investors will have to accept the risks of the underlying assets, which will generally be higher than the risks associated with publicly traded securities.

Investor advocates have a few questions of their own. These include, but are not limited to:

- Will the OSC commit to impactful OLTF investor education?
- What advisor compensation model will be used?
- How will the OLTF be risk-rated?
- How will robust Know Your Product obligations be met with the limited disclosure information available from the OLTF/CIV?
- Will investor hardship redemption cases be considered?
- Do mutual fund sales licensed individuals have the necessary professional skills to advise portfolios containing OLTF?
- How will regulators address periodic investor portfolio imbalances?
- What impact will a fund wind-down have on OLTF investors?
- Should there be restrictions on the percentage of a retail investor portfolio containing OLTF?

The beneficiaries of this initiative include the Canadian fund industry, the Ontario government, the OLTF, the CIV, the owners of the asset and the retail investor who gets what's left after fees. The OSC gets kudos for delivering on its fostering capital formation mandate.

The question is: does all this complexity amount to an enhanced investor experience and an opportunity for above-average after-fee returns for the small retail investor?

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1 If you want to learn more about the illiquidity premium read The Ins and Outs of Investing in Illiquid Assets https://caia.org/sites/default/files/AIAR_Q2_2016_05_InsandOuts.pdf

TSX 60 - Constituents listed by Dividend Yield

DATE AS OF APRIL 3, 2025

Name	RIC	Annualized Dividends ($)	Dividend Yield (%)	Dividend 5-Year Growth Rate (%)	Latest Dividend Pay Date	Latest Dividend Ex-Date
BCE Inc	BCE.TO	3.99	12.77%	4.80	15-Apr-2025	14-Mar-2025
Telus Corp	T.TO	1.61	8.03%	--	01-Apr-2025	11-Mar-2025
Bank of Nova Scotia	BNS.TO	4.24	6.23%	3.97	29-Jan-2025	07-Jan-2025
Enbridge Inc	ENB.TO	3.77	5.83%	4.39	01-Mar-2025	14-Feb-2025
Brookfield Infrastructure Partners LP	BIP_u.TO	2.45	5.68%	3.87	31-Mar-2025	28-Feb-2025
Magna International Inc	MG.TO	2.76	5.67%	7.41	14-Mar-2025	28-Feb-2025
Rogers Communications Inc	RCIb.TO	2.00	5.52%	0.20	02-Apr-2025	10-Mar-2025
Canadian Natural Resources Ltd	CNQ.TO	2.35	5.22%	23.30	04-Apr-2025	21-Mar-2025
Algonquin Power & Utilities Corp	AQN.TO	0.37	5.00%	(5.99)	15-Apr-2025	31-Mar-2025
Toronto-Dominion Bank	TD.TO	4.20	4.89%	7.14	30-Apr-2025	10-Apr-2025
TC Energy Corp	TRP.TO	3.40	4.86%	4.72	30-Apr-2025	31-Mar-2025
Emera Inc	EMA.TO	2.90	4.76%	3.91	14-Feb-2025	31-Jan-2025
Pembina Pipeline Corp	PPL.TO	2.76	4.71%	3.10	31-Mar-2025	17-Mar-2025
Power Corporation of Canada	POW.TO	2.45	4.71%	6.74	01-May-2025	31-Mar-2025
Canadian Tire Corporation Ltd	CTCa.TO	7.10	4.70%	11.02	01-Jun-2025	30-Apr-2025
Canadian Imperial Bank of Commerce	CM.TO	3.88	4.68%	5.56	28-Apr-2025	28-Mar-2025
Bank of Montreal	BMO.TO	6.36	4.55%	8.55	27-May-2025	29-Apr-2025
Nutrien Ltd	NTR.TO	3.10	4.38%	4.44	10-Apr-2025	31-Mar-2025
Suncor Energy Inc	SU.TO	2.28	4.07%	5.59	25-Mar-2025	04-Mar-2025
Open Text Corp	OTEX.TO	1.49	4.06%	8.97	21-Mar-2025	07-Mar-2025
Sun Life Financial Inc	SLF.TO	3.36	3.99%	9.06	31-Mar-2025	26-Feb-2025
Manulife Financial Corp	MFC.TO	1.76	3.80%	9.75	19-Mar-2025	05-Mar-2025
National Bank of Canada	NA.TO	4.56	3.75%	10.18	01-May-2025	31-Mar-2025
Fortis Inc	FTS.TO	2.46	3.72%	5.47	01-Jun-2025	16-May-2025
Restaurant Brands International Inc	QSR.TO	3.53	3.71%	3.01	04-Apr-2025	21-Mar-2025
Canadian Apartment Properties Real Estate Investment Trust	CAR_u.TO	1.55	3.62%	1.41	15-Apr-2025	31-Mar-2025
Royal Bank of Canada	RY.TO	5.92	3.60%	6.59	23-May-2025	24-Apr-2025
Cenovus Energy Inc	CVE.TO	0.72	3.58%	30.85	31-Mar-2025	14-Mar-2025
BROOKFIELD ASSET MANAGEMENT LTD	BAM.TO	2.49	3.44%	--	31-Mar-2025	28-Feb-2025
Saputo Inc	SAP.TO	0.76	2.99%	2.27	14-Mar-2025	04-Mar-2025
Tourmaline Oil Corp	TOU.TO	2.00	2.83%	23.20	31-Mar-2025	14-Mar-2025
Imperial Oil Ltd	IMO.TO	2.88	2.74%	22.91	01-Apr-2025	05-Mar-2025
Hydro One Ltd	H.TO	1.26	2.56%	5.36	31-Mar-2025	12-Mar-2025
Canadian National Railway Co	CNR.TO	3.55	2.47%	9.47	31-Mar-2025	10-Mar-2025
Barrick Gold Corp	ABX.TO	0.57	2.08%	15.16	17-Mar-2025	28-Feb-2025
Gildan Activewear Inc	GIL.TO	1.29	1.99%	9.15	07-Apr-2025	12-Mar-2025
CCL Industries Inc	CCLb.TO	1.28	1.83%	11.27	31-Mar-2025	17-Mar-2025
Intact Financial Corp	IFC.TO	5.32	1.78%	9.75	--	--
Agnico Eagle Mines Ltd	AEM.TO	2.28	1.50%	24.12	14-Mar-2025	28-Feb-2025
Metro Inc	MRU.TO	1.48	1.46%	10.87	11-Mar-2025	13-Feb-2025
Thomson Reuters Corp	TRI.TO	3.39	1.34%	8.72	10-Mar-2025	20-Feb-2025
George Weston Ltd	WN.TO	3.28	1.31%	8.07	01-Apr-2025	14-Mar-2025
Alimentation Couche-Tard Inc	ATD.TO	0.78	1.07%	23.56	10-Apr-2025	27-Mar-2025
Loblaw Companies Ltd	L.TO	2.05	1.00%	9.87	01-Apr-2025	14-Mar-2025
Franco-Nevada Corp	FNV.TO	2.16	0.98%	8.05	27-Mar-2025	13-Mar-2025
Kinross Gold Corp	K.TO	0.17	0.94%	--	20-Mar-2025	05-Mar-2025
Teck Resources Ltd	TECKb.TO	0.50	0.93%	19.81	31-Mar-2025	14-Mar-2025
Wheaton Precious Metals Corp	WPM.TO	0.94	0.85%	11.77	11-Apr-2025	01-Apr-2025
Canadian Pacific Kansas City Ltd	CP.TO	0.76	0.73%	3.89	28-Apr-2025	28-Mar-2025
Brookfield Corp	BN.TO	0.51	0.66%	(5.59)	31-Mar-2025	14-Mar-2025
Waste Connections Inc	WCN.TO	1.79	0.65%	12.52	13-Mar-2025	27-Feb-2025
FirstService Corp	FSV.TO	1.57	0.64%	11.03	07-Apr-2025	31-Mar-2025
WSP Global Inc	WSP.TO	1.50	0.61%	0.00	15-Apr-2025	31-Mar-2025
CGI Inc	GIBa.TO	0.60	0.41%	--	21-Mar-2025	14-Feb-2025
Cameco Corp	CCO.TO	0.16	0.27%	14.58	13-Dec-2024	27-Nov-2024
Dollarama Inc	DOL.TO	0.37	0.23%	15.06	07-Feb-2025	10-Jan-2025
Constellation Software Inc	CSU.TO	5.69	0.12%	4.83	15-Apr-2025	28-Mar-2025
First Quantum Minerals Ltd	FM.TO	0.00	0.00%	83.84	--	--
Shopify Inc	SHOP.TO	--	--	--	--	--
CAE Inc	CAE.TO	--	--	--	--	--

Source: Thomson Reuters

** Due to pace of changes to dividends, yield may not reflect rates in real-time.*

Integrated Insurance Planning Options

Milan Topolovec

If you are depending on long-term disability coverage in a group long-term disability or association coverage, be careful as you may be in for a surprise at the time of claim.

Obtaining a personal disability policy has several advantages:

- Definition of disability you may qualify for—Own Occupation, Partial Disability and Residual Disability.
- To meet the conditions of your waiting period, the days do not have to be consecutive and can accumulate over 24 months.
- "Total Income" includes income that is attributed to you which may be inside your holding company or a professional services corporation.
- The contract is guaranteed and will follow you when you change jobs.

These are some of the more important provisions of a personal plan in addition to others.

At one time getting life insurance was much simpler than today. Laws have changed and taxes never go away. I am a believer in integrated planning where I am part of the client's professional team. We work together with the client, including everyone in the same meetings.

You may be wondering "What type of insurance coverage should I have?"

Disability Insurance?

Critical Illness Insurance?

Life Insurance?

All these coverages can be customized to meet your needs.

Disability Insurance

You may have disability insurance through your group benefits plan, if it includes long-term disability provisions. Typically, only salary income is recognized, and bonuses and dividends are not able to be insured. The definition of disability for you to qualify to receive a benefit is two years where you are unable to perform your "own occupation", then inability to perform "any occupation". Partial and Residual disability are not covered by group plans.

"Total income" can also include income you earn from a company or a professional services corporation in addition to a salary you make.

A disability insurance contract is guaranteed and will follow you when you change jobs.

Critical Illness Insurance

This product is perhaps least known by the public, which is perhaps due to statistically only 22% of insurance agents provide information to their clients about this valuable coverage.

When looking at claim statistics of disability insurance, critical illness insurance and life insurance, before age 75, you are most likely to experience a critical Illness, such as cancer, a heart attack or stroke.

Diagnosis of one of twenty-four conditions qualifies the insured to receive a cheque after 30 days of prognosis of a covered condition. Your ability to work is not a determining factor for a critical illness claim like it is for disability insurance.

It is possible to qualify for both disability and critical illness insurance. Let's say you have a heart attack like I did at age 51, disability individual policy will pay and critical illness policy will pay as well.

Once a critical illness policy pays a claim, the policy is finished.

Life Insurance Term

Term insurance is for a limited term, and can renew at different intervals - 10 years, 20 years or 30 years. When you live past age 80 or 85 most of these policies expire.

You may convert (change) a term policy to a permanent policy from a Renewable and Convertible plan with no medical evidence of good health.

When the initial period of a term policy renews, you will not need to prove that you are in good health, however the premium increases generally 10 times or more from your initial premium.

If you still want a term policy when your policy renews and you are in good health, I suggest you consider an independent insurance broker. You will likely be able to obtain the same policy at least 50% lower premium.

Many term policies do not pay a claim because they get converted to permanent plans, are no longer required or people do not renew due to premium increases.

Whole Life

Whole Life insurance is permanent insurance that never expires. Cash values grow on a "tax deferred" basis while inside the policy.

Some death benefit policies increase as dividends are paid on the yearly anniversary of the policy into cash value, escalating life insurance protection when the plan is properly designed.

Whole Life has several options:

- Pay the same premium for life, referred to as "minimum premium".
- Pay the maximum allowed premium to accumulate maximum cash value inside the policy and maximum increases in death benefit without you having to prove good health.
- Shortened premium payment, referred to as "premium offset", where dividends pay your future premiums. A 10-Pay option means you pay premiums for 10 years; then the policy is fully paid-up and coverage continues for life. Similarly, a 20-Pay option sees 20 years of premium payments; then the policy is fully paid-up and coverage continues for life

Universal Life

A Universal Life policy is also permanent lifetime coverage.

Unlike a Whole Life policy which may pay a dividend every anniversary without your involvement, Universal Life allows the policy owner to manage where her/his cash value grows tax-deferred inside the policy and cash value grows based on "account value."

This type of policy may require management of investment choices by the policy owner on an annual basis.

Universal Life can be designed on a "minimum premium" where coverage is for a lifetime at the same level of premium.

A "maximum deposit" policy allows the policy owner to deposit more than the minimum required to cover the cost of insurance, which is added to the cash value and can grow tax-deferred up to a certain limit, known as the Maximum Exempt Premium.

This policy allows you to custom design coverage premium payment in the same way as Whole Life where your accumulation cash value can pay for future premiums.

You may be told about "tax-free" cash value inside the Whole Life policy or Universal Life which is a false statement. There is no tax to pay while cash is inside the policy until you withdraw it; growth is tax-sheltered.

Case Scenarios

A corporate lawyer introduced his client to us to give him a second opinion on a proposal made by an insurance person who was referred by their investment advisors, both working at the bank. They were advised to deposit $100,000 of yearly premium into a life insurance policy for a 10-year deposit, and were told they could use the $100,000 as a business expense inside the corporation. There are strict rules, and this level would not be a tax deduction.

I was reviewing a disability policy of a physician when I discovered she did not have "own occupation" protection but rather had "any occupation" definition. Own occupation covers you only if you cannot do the "material and substantial duties of your job."

We were introduced by a partner of an accounting firm to complete an audit of their business owner's client's insurance. After completing a careful analysis, we discovered that the client was oversold coverage and saved his corporation over $100,000 in yearly premiums.

Insurance Planning

When working with an advisor be sure a full analysis is completed and bring other professionals into the integrated planning process.

Life insurance coverages protect you, your family and your business.

Life insurance can be a valuable tool to pay future taxes on death and critical illness, do not overlook the advantages.

Milan Topolovec, BA, TEP, CLU, CHS, RCIS President & CEO, TK Financial Group Inc. milan@tkfg.ca, TKFG.ca

Portfolio *Confidential*

Barbara Stewart

Do you have questions about your own investment portfolio? *Consider calling The Rich Thinking® Financial Advice Hotline. This will be a win-win: you get a free 30-minute confidential Zoom chat offering an independent, unbiased perspective on your financial situation with no sales pitch! In exchange. I get to use the anonymized data that will come from these conversations to make my Rich Thinking research even better. Email me to book your Zoom discussion:* ***barbara@barbarastewart.ca***

I'm a 32-year-old single woman, about to get married, and I plan to start investing my savings of $100,000 in the equity market. My fiancé and I will have separate finances. My time horizon for investing is very long at this point, so I know I don't need to concern myself overly with market volatility. On the other hand, you have probably seen many "rookie" mistakes over the years—what do you suggest I avoid doing?

Here are my top five things to avoid doing:

1. Panic selling—letting emotions override your investment plan.

No one can time the market so please don't try. Instead, consider the two things you do have control over. First, truly commit to being a stock market investor for the long term. Second, use a disciplined approach and invest the same amount of money regularly, monthly, for example, so that you don't let your fears influence your investing behaviour.

2. Falling in love with stockpiling a disproportionate amount of money into it.

"This company is changing the world!" is among the more common rationales for doing so. But the trouble is anything can happen at any time to any company, including Nvidia.

3. Not having a focused strategy—there needs to be a rhyme and a reason for every holding.

I often see portfolios with too many different mutual funds and too much variation in the percentage weightings for each fund, for no good reason! This is a costly way to invest from several angles.

4. Trying too hard to be green. This can lead to a much riskier portfolio.

The average environmental, social, governance (ESG) fund is more concentrated (the top 10 holdings comprise 35 to 50% depending on the fund) compared to 21% for the S&P 500.

5. Doing business with your brother-in-law.

Avoid dealing with an investment advisor who is a close relative. I have seen countless scenarios where qualifications are exaggerated, results are poor, and the client is taken for granted. Plus, changing advisors is complicated, to say the least.

I would appreciate some advice on my wife's spousal Registered Retirement Savings Plan (RRSP) account. We have been withdrawing funds from her account of $250,000 to reduce future taxes. I remember an article about the benefits of early RRSP withdrawals which made a lot of sense to me. I realize one downside is that we cannot income split the RRSP income as allowed in a Registered Retirement Income Fund (RRIF) withdrawal, but I hope to offset that by claiming more of my annuity income.

We are living comfortably within our means through our combined company pensions, Old Age Security (OAS), Canada Pension Plan (CPP) and our joint annuity that I funded with my $100,000 RRSP. I am 72 and my wife is 68. I have been withdrawing $5,000 for the past three years to fund the Tax-Free Savings Account (TFSA). My question is am I on the right track, and if so, should I consider converting the RRSP to a RRIF sooner than later?

Our combined portfolio:	
RRSP	$100,000
SRSP	$250,000
TFSA	$190,000
NON-REGISTERED	$140,000
Total	$680,000

I outsourced this question to Jason Heath, a fee-only Certified Financial Planner at Objective Financial Partners in Toronto. Jason's reply:

My answer is "it depends", but here are a few considerations.

You do not have to take money out of your registered retirement savings plan (RRSP) until age 72 but there are often advantages to considering early RRSP withdrawals. In some cases, it can even make sense to convert your RRSP to a RRIF earlier than required.

The idea is that if you retire in your 50s or 60s and defer withdrawals, your RRSP will continue to grow. When you take withdrawals from your RRSP, they are fully taxable. If your taxable income in your 50s and 60s is relatively low because it comes from non-registered and TFSA withdrawals, you may find yourself in a low tax bracket in your 50s and 60s, and a much higher tax bracket in your 70s and 80s due to withdrawals from your much larger RRSP. You may end up paying more lifetime tax as a result.

The low tax early might feel good, but you may have a lower retirement spending capacity or a smaller estate in some cases by deferring withdrawals. Particularly if you are subject to OAS clawback, which can happen if your income exceeds a threshold ($93,454 for 2025). Your marginal tax rate can be as high as 62% depending on your province of residence in this case.

If you are married, and one spouse dies at a young age, the survivor can end up in a much higher tax bracket as well. And if both spouses die young, or a single retiree dies earlier than expected, the tax payable on the deemed RRSP withdrawal at death could be at a rate higher than the tax rate for refunds on the initial RRSP contributions.

If you convert your RRSP to a RRIF, you can split up to 50% of your withdrawals with your spouse, which may allow you to minimize your combined tax payable.

It's not a sure thing that everyone should take early RRSP withdrawals or convert their RRSP early to a RRIF. But deferring your RRSP withdrawals until 72 should not be the default either. Retirees would be wise to run some scenarios on their own or with a professional to try to determine a personalized approach that they can feel confident pursuing.

I'm interested in doing some reading about investing. I would like to improve both my knowledge and also my ability to ask my advisor better questions. Do you have any favourite books you can recommend?

Sure! I'll share my three top picks:

Wealth Management Unwrapped, Revised and Expanded: Unwrap What You Need to Know and Enjoy the Present by Charlotte B. Beyer. Beyer worked with private clients for 40 years on Wall Street and strongly believes that "professionals only know as much as you tell them about your needs, desires, and tolerance for risk." I agree 100%: the more that any advisor knows about a client, the better the job they can do for them. This book exposes the truth about what advisors never tell clients and what clients never tell advisors. Most importantly Beyer offers advice about how to communicate properly so that you achieve your investment objectives.

Unbiased Investor: Reduce Financial Stress and Keep More of Your Money by Coreen Sol. Currently working as a Portfolio Manager at CIBC World Markets, Sol offers a real-world roadmap to investing success. She explores the behavioural and psychological roadblocks to achieving optimal results from your portfolio and the strategies you can use to overcome these roadblocks. You'll learn to focus on basic economic principles—rather than harmful psychological biases—to reduce financial stress and reliably grow wealth.

How I Invest My Money, co-edited by Josh Brown and Brian Portnoy. The book is a compilation of chapters written by 25 financial professionals who explain how they invest and more importantly, why they invest. The key takeaway of the book is that there is no single "right" way to save, spend, and invest. Via the background stories, we read a wide range of perspectives on stocks, bonds, real assets, funds, charity, and other means of achieving the life one desires.

AN EXPECTED RECOVERY FROM THE REAL ESTATE MARKET

MICHAEL HUYNH | INVESTMENT ANALYST | 5i RESEARCH

A QUICK RECAP OF THE REAL ESTATE MARKET CYCLE

In 2023, central banks across the globe instituted a series of interest rate hikes in an effort to curb inflation. Given its susceptibility to high interest rates, these measures had a negative impact on real estate as an asset class. Consequently, real estate investors in both private markets as well as the public markets—largely through Real Estate Investment Trusts (REITs)—have experienced meaningful drops in the market value of such assets, ranging from a decline of 30% to 50%. Many overleveraged entities turned into financial hardships that led to bankruptcy because of increasing mortgage expenses.

We are currently in an easing cycle where central banks cut rates to stimulate the economy. Economists expect that this would result in a recovery in both consumer spending and asset value, especially in long-duration assets with a highly leveraged capital structure, such as real estate, which would be one of the main beneficiaries of such policies.

While consumer spending has shown improvement from the previous year, the real estate market still has not shown a meaningful recovery yet. Aside from niche real estate assets that benefit from the healthy growth of trends of Artificial Intelligence (AI) investments, such as cloud and data center-related real estate, the majority of the real estate market still has not recovered anywhere close to 2021 levels. As a result, real estate asset valuations in terms of capitalization rates (cap rates) still look quite attractive in terms of risk/reward for investors.

THE LONG-TERM APPEAL OF REAL ESTATE AS AN INVESTMENT

Real estate demonstrates some characteristics that most investors are interested in, especially income-seeking investors, including:

- **Predictability:** Most real estate assets generate a stable stream of rental income. The asset itself is for income-seeking investors who prioritize stable distribution over capital appreciation.
- **Inflation-hedge:** Real estate owners can transfer the inflationary pressure to tenants through rental increases. For the majority of long-term rental contracts, there is a legal restriction that allows the landlord to raise rents by a certain percentage annually.
- **Scarcity:** Limited supply is a key feature for price appreciation over time. This is what makes real estate value appreciate more than population growth and demands over decades.

Public REITs are one of the most popular, low-cost, accessible ways for investors to get exposure to real estate. In addition, REITs provide investors with a decent investing vehicle that combines the features of the liquidity of the public market and secondly, diverse exposure to different real estate niches (data centres, cell towers, residential and commercial properties, etc.).

Investors can invest in, redeem, and take advantage of tax-advantaged accounts, similar to other publicly traded securities like stocks and bonds. Lastly, one of

the most important advantages of REITs is that similar to corporations, REITs are managed and leveraged prudently on behalf of investors by real estate professionals and executives.

Here are the three Exchange-Traded Funds (ETFs) that give investors exposure to this investment area:

VANGUARD FTSE CANADIAN CAPPED REIT INDEX ETF (VRE)

The Vanguard FTSE Canadian Capped REIT Index ETF (VRE) provide investors with exposure to the broad Canadian real estate equity index. The fund applies a passively managed strategy, targeting companies in the Canadian real estate industry without any restrictions on market capitalization. VRE is a well-established ETF which has $277 million in Assets Under Management (AUM) and a Management Expense Ratio (MER) of 0.39%.

VRE's portfolio is broadly diversified across real estate niches, including Real Estate Services (30.3%), Retail REITs (20.2%), Residential REITs (15.6%), Industrial REITs (12.3%), etc. The holdings in the ETF provides investors exposure to names across the value chain of the real estate industry rather than just REITs.

The fund currently has 14 names within the portfolio, with some of the fund's largest positions including FirstService Corp (FSV) at 16.8%, Colliers International Group (CIGI) at 14.2%, Canadian Apartment Properties REIT (CAR.UN) at 10.7%, RioCan Real Estate (REI.UN) at 8.8%, and Granite REIT (GRT.UN) at 7.0%.

The overall portfolio is trading at a very attractive valuation, wit the portfolio trading at 22.6 times Price/Earning (P/E) and a Price/Book (P/B) of 1.1x. The ETF also offers a decent twelve-month trailing yield of 2.7% that is paid out monthly.

ISHARES S&P/TSX CAPPED REIT INDEX ETF (XRE)

The iShares S&P/TSX Capped REIT Index ETF (XRE) is a Canadian-focused ETF that seeks to provide investors with long-term capital appreciation by replicating the S&P/TSX Capped REIT Index.

The companies in the portfolio have a decent track record of generating stable and growing cash flow through rental income and are expected to return the majority of the cash flow to shareholders through increasing dividends.

XRE currently has 16 holdings, and the portfolio is diversified across real estate niches of Retail REITs (44.2%), Multi-Family Residential REITs (27.0%), Industrial REITs (15.9%), etc.

Some of its largest positions include Canadian Apartment Properties REIT (CAR.UN) at 10.7%, RioCan Real Estate (REI.UN) at 8.8%, Granite REIT (GRT.UN) at 7.0%, Choice Properties REIT (CHP.UN) at 8.0%, and First Capital REIT (FCR.UN) at 7.6%

XRE currently has around $1.3 billion in AUM, charges an MER of 0.61% and ha a very attractive twelve-month trailing yield of 5.08%.

BMO EQUAL WEIGHT REITS INDEX ETF (ZRE)

The BMO Equal Weight REITs Index ETF (ZRE) seeks to replicate the performance of the Solactive Equal Weight Canada REIT Index, designed for investors who are looking for growth in the real estate market. The fund's holdings include very interesting, under-the-radar small REIT names such as Chartwell Retirement Residences (CSH.UN) at 5.7%, Slate Grocery REIT (SGR.UN) at 5.6%, Artis REIT (AX.UN) at 5.3%, Primaris REIT (PMZ.UN) at 5.2%, and RioCan REIT (REI.UN) at 5.2%.

ZRE manages an AUM of around $554 million, charges an MER of 0.61%, and provides an average dividend yield of 5.2%. The fund has provided investors with an annualized return of around 7.4% (dividends included) since its inception in 2010.

ALL ANSWERS ARE PROVIDED BY 5i RESEARCH.CA

Q: *The turbulence from these tariffs is scary. What should I do?*

A: Don't panic. Markets are going to have a sharp reaction to the latest trade war news. Don't get us wrong: the announcements from Wednesday, April 2 are not good and will likely set up a bout of slower growth, possible recession, and possible stagflation. But quality companies will survive this. Timeframe is important now.

The news is not good, but investors should now be able to price in the worst-case type of scenario here. We will be watching the volatility VIX Index closely. This year, while bad, has not seen capitulation selling yet. It would not be an 'all clear' sign, but a flush out is typically needed before markets can reset.

Hang in there. Keep quality companies. Stay diversified. Own a bit of gold. The world is not going to end, it just may feel like it is for a period of time.

Q: *I heard something very interesting a few days ago. A study found that the average holding period for stocks by individual investors is now about 6 months. Back in the 1960's or 1950's, it was 6 years! Obviously, there is a lot more information out there now, easier access to it, and much cheaper trading. Wondering what you think of this development, and how it is impacting (a) individuals' investing performances, and (b) the overall market. I think it is making the market a lot more volatile. Studies I have read over the years tend to indicate people who trade less frequently do better than frequent traders, on average, so on the surface, one would think the shorter holding periods today might be hurting individuals' investing performances.*

A: Trading has become 'gameified' and we think the short-term holding trend is very detrimental to investors. The reaction to single quarterly results has become far more volatile. Even at zero trading costs, there are costs to frequent trading (bid/ask spread, taxes). We certainly think performance of retail investors has suffered.

We think most equities should be bought with a 10-year time period in mind. To react to a 90-day quarterly period over such a long time really makes little sense to us. Compounding is one of the wonders of the investment world, but it of course requires 'time'.

Q: *In each decade of your life what should you be focusing on in your financial well-being?*

A:

- 0-10: Food and shelter and safety; RESP set up by parents or grandparents
- 11-20: Practice saving from allowances and teenage jobs.
- 21-30: Save a percentage of all income. Invest in quality and diversify. Pay off loans. TFSA (at 18). Home savings plan. Keep excess spending low.
- 31-40: Pay off mortgage if there is one. More savings and investments. RRSPs. Set up RESP if any kids show up.
- 41-50: Accumulate money and invest. These are the key earnings and investment years.
- 51-60: Depending on your situation, it may be time to spend some money. Most people wait too long and end up with health issues. Many investors will have more money than they need for the rest of their lives.
- 61-70: Look at CPP and OAS to decide the best time to take them (preferably later). Look at tax rates: it may be beneficial to take some RRSP cash out if you are in a low tax bracket. Pensions? Retirement decisions.
- 71-80: RRSPs need to be transitioned to RRIFs.
- 81-90: Set up your future legacy, donations, giving money away to family before death, downsizing your home.
- 90+: Money for health issues, legacy planning.

Q: *Will artificial intelligence utilization in finance and markets be able to replace stock pickers and eventually financial advisers/analysts, since analysis of company data will be faster and perhaps more reliable and objective than performed by a human regardless of his skills and experience? Already automated portfolios are created by a computer based on certain investment goals. I would be interested in your perspective on this matter.*

A: Yes, we believe that AI will be integrated into most aspects of every industry and sector, and finance will not be immune to this. We believe that many aspects of analysis, trading strategies, etc. can be automated through AI. However, we feel there will always be a human component. If enough AI trading strategies are developed, humans can eventually look for flaws in the AI's logic and arbitrage those inefficiencies out. While AI will become more common, we believe the ultimate 'man behind the curtain' will be human.

Q: *As we are not investing gurus, we often have difficulty understanding company reports. Could the 5i team suggest important metrics to look for in company reports, both quarterly and annually?*

A: We think the following metrics are key:

1. Return on equity: this drills down and tells one exactly how much a company makes (percentage) on exactly how much money has been put into, or earned, from the business.
2. Price/Earnings and Price/Cash flow: relates the per share price to the per share profit and cash flow, respectively.
3. Debt/Capital: how much financial risk is there?
4. Revenue and Earnings Growth: simply, how fast is the business growing? Is it profitable?

You must accompany your inquiry with your Membership Number (ID) and your e-mail to have your question reviewed. Inquiries are responded to directly and the Q&A may be published here later.

TOP FUNDS RANKED BY FIVE-YEAR RETURN AS OF APRIL 3, 2025

Fund Name	1 Month Return (mth-end)	3 Month Return (mth-end)	6 Month Return (mth-end)	YTD Return (mth-end)	1 Year Return (mth-end)	3 Year Return (mth-end)	5 Year Return (mth-end)	10 Year Return (mth-end)	15 Year Return (mth-end)	Yield 12 Mo	MER	Mgmt Fee	Total Assets ($Mil)
EUROPEAN EQUITY													
AGF European Equity Class Series F	1.72	16.01	11.09	16.01	19.44	17.88	17.60	6.02	5.68	0.00	1.44	1.00	75.08
Chou Europe Class F	-4.51	-0.13	0.63	-0.13	-14.17	20.01	17.50	2.57	6.14	8.84	0.56	1.00	3.10
Chou Europe	-4.51	-0.13	0.63	-0.13	-14.17	20.10	17.31	2.15	5.77	8.61	0.55	1.50	3.10
AGF European Equity Class Series F	2.27	15.88	4.41	15.88	12.43	12.48	17.08	4.69	3.26	-	1.44	1.00	52.48
Chou Europe Class F	-4.00	-0.24	-5.42	-0.24	-19.21	14.51	16.98	1.28	3.71	-	0.56	1.00	2.16
Chou Europe	-4.00	-0.24	-5.42	-0.24	-19.21	14.59	16.79	0.87	3.34	-	0.55	1.50	2.16
AGF European Equity Class	1.57	15.52	10.13	15.52	17.37	15.83	15.56	4.16	3.95	0.00	3.20	2.50	75.08
AGF European Equity Class Series T	0.98	14.84	10.11	14.84	16.65	15.62	15.43	4.09	3.88	0.00	3.20	2.50	75.08
AGF European Equity Class	2.11	15.39	3.50	15.39	10.48	10.52	15.04	2.85	1.56	-	3.20	2.50	52.48
BMO European F	-2.49	7.04	6.44	7.04	14.34	15.20	14.55	7.70	9.80	1.83	1.03	0.65	115.55
BMO European F	-1.97	6.92	0.05	6.92	7.64	9.92	14.03	-	-	-	1.03	0.65	80.76
CIBC European Index F-Premium	-0.47	11.21	6.61	11.21	14.04	12.97	13.78	-	-	2.53	0.37	0.60	76.98
TD European Index - e	-0.57	11.19	6.76	11.19	13.82	12.67	13.59	6.79	8.16	2.20	0.45	0.45	107.34
CIBC European Index Premium	-0.49	11.15	6.50	11.15	13.82	12.75	13.57	6.76	-	2.44	0.56	0.75	76.98
TD European Index - F	-0.48	11.13	6.73	11.13	13.69	12.57	13.48	6.70	8.08	2.15	0.56	0.50	107.34
RBC Indigo European Institutional	0.94	11.34	6.12	11.34	13.75	13.71	13.37	5.47	-	0.94	0.50	-	22.98
TD European Index - I	-0.61	10.99	6.45	10.99	13.18	12.07	12.98	6.23	7.60	1.78	1.00	0.90	107.34
IG Mackenzie European Equity F	-2.08	7.17	2.17	7.17	8.34	12.15	12.91	5.80	-	2.19	1.14	0.80	2,509.59
BMO European A	-2.58	6.75	5.85	6.75	12.94	13.59	12.91	6.17	8.36	0.88	2.46	2.00	115.55
BMO European Advisor	-2.58	6.75	5.85	6.75	12.93	13.59	12.90	6.17	8.35	0.87	2.47	2.00	115.55
EMERGING MARKETS EQUITY													
Mackenzie Emerging Markets PWX	1.68	3.28	7.16	3.28	16.35	10.49	14.48	-	-	2.53	0.01	-	833.69
Mackenzie Emerging Markets O	1.68	3.28	7.16	3.28	16.35	10.49	14.48	-	-	2.53	0.01	-	833.69
Mackenzie Emerging Markets II O	2.01	3.63	7.54	3.63	16.95	10.42	14.25	7.85	7.54	3.32	-	-	55.69
Mackenzie Emerging Markets II PWX	2.01	3.63	7.54	3.63	16.95	10.42	14.23	7.84	-	3.32	-	-	55.69
Canada Life Emerging Markets Equity N	0.96	2.53	6.36	2.53	15.46	10.21	14.13	7.79	-	2.72	-	-	24.48
Canada Life Emerging Mkts Lrg Cp Eq I	0.86	4.08	5.90	4.08	17.86	11.13	13.88	-	-	2.44	0.01	-	192.91
RBC Emerging Markets Dividend O	1.50	6.87	1.96	6.87	14.80	9.56	13.47	6.86	-	2.64	0.09	-	1,481.77
Canada Life Emerging Mkts Lrg Cp Eq N	-0.50	3.96	5.72	3.96	16.27	10.90	13.43	-	-	2.48	0.01	-	192.91
Mackenzie Emerging Markets F	1.59	3.01	6.60	3.01	15.13	9.34	13.30	-	-	1.57	1.06	0.80	833.69
Mackenzie Emerging Markets PWFB	1.58	3.01	6.59	3.01	15.11	9.31	13.26	-	-	1.55	1.08	0.80	833.69
Canada Life Emerging Mkts Lrg Cp Eq QFW	1.56	4.09	5.92	4.09	18.47	10.52	13.25	-	-	2.44	1.05	0.80	192.91
Mackenzie Emerging Markets II PWFB	1.93	3.37	6.99	3.37	15.75	9.28	13.10	-	-	2.26	1.03	0.80	55.69
Mackenzie Emerging Markets II F	1.92	3.36	6.98	3.36	15.72	9.27	13.10	6.70	6.25	2.20	1.04	0.80	55.69
Canada Life Emerging Markets Equity QFW	0.87	2.27	5.82	2.27	14.29	9.11	13.00	-	-	1.65	1.01	0.80	24.48
Mackenzie Emerging Markets FB	1.56	2.93	6.42	2.93	14.73	8.97	12.90	-	-	1.26	1.39	1.00	833.69
Canada Life Emerging Markets Equity F	0.87	2.26	5.80	2.26	14.22	9.02	12.85	6.50	6.06	1.60	1.07	0.80	24.48
Mackenzie Emerging Markets D	1.56	2.94	6.45	2.94	14.80	9.00	12.85	-	-	1.31	1.36	1.00	833.69
RBC Emerging Markets Small-Cap Equity O	0.14	1.19	-2.83	1.19	7.40	8.75	12.76	5.10	-	2.19	0.09	-	755.19
Mackenzie Emerging Markets II D	1.90	3.29	6.83	3.29	15.39	8.96	12.66	6.31	-	1.90	1.33	1.00	55.69
Mackenzie Emerging Markets II F	2.53	3.50	0.59	3.50	8.97	4.28	12.65	5.35	3.81	-	1.04	0.80	38.69

TOP FUNDS RANKED BY FIVE-YEAR RETURN AS OF APRIL 3, 2025

Fund Name	1 Month Return (mth-end)	3 Month Return (mth-end)	6 Month Return (mth-end)	YTD Return (mth-end)	1 Year Return (mth-end)	3 Year Return (mth-end)	5 Year Return (mth-end)	10 Year Return (mth-end)	15 Year Return (mth-end)	Yield 12 Mo	MER	Mgmt Fee	Total Assets ($Mil)
ASIA PACIFIC EQUITY													
Fidelity AsiaStar Series O	-1.55	-0.58	-0.18	-0.58	9.12	7.45	10.90	8.76	9.65	1.49	-	-	132.74
RBC Asian Equity Fund O	-0.81	1.00	-0.48	1.00	9.92	6.62	9.94	7.73	7.82	1.17	0.04	-	94.79
Fidelity AsiaStar Class F5	-1.64	-0.84	-0.71	-0.84	7.96	6.32	9.73	-	-	0.00	1.06	0.85	22.10
Fidelity AsiaStar Class F8	-1.64	-0.84	-0.71	-0.84	7.96	6.31	9.67	-	-	0.00	1.06	0.85	22.10
Fidelity AsiaStar Series F	-1.64	-0.85	-0.72	-0.85	7.92	6.27	9.66	7.50	8.36	0.34	1.11	0.85	132.74
Fidelity AsiaStar Class F	-1.65	-0.86	-0.74	-0.86	7.90	6.25	9.65	7.49	8.29	0.00	1.13	-	22.10
Fidelity AsiaStar Series F5	-1.65	-0.86	-0.74	-0.86	7.89	6.27	9.64	-	-	0.31	1.13	0.85	132.74
Fidelity AsiaStar Series F8	-1.65	-0.86	-0.74	-0.86	7.89	6.24	9.62	-	-	0.30	1.13	0.85	132.74
IG Mackenzie Pan Asian Equity F	0.97	2.79	1.26	2.79	10.44	6.42	9.27	6.37	-	1.28	1.19	0.85	1,499.82
Fidelity AsiaStar Series F	-1.12	-0.96	-6.70	-0.96	1.58	1.40	9.17	6.14	5.87	-	1.11	0.85	92.15
Fidelity AsiaStar Series F5	-1.12	-0.97	-6.71	-0.97	1.55	1.40	9.15	-	-	-	1.13	0.85	92.15
Fidelity AsiaStar Series F8	-1.12	-0.97	-6.71	-0.97	1.55	1.38	9.13	-	-	-	1.13	0.85	92.15
RBC Asian Equity Fund F	-0.88	0.79	-0.91	0.79	8.97	5.71	9.00	6.81	6.83	0.30	0.90	0.75	94.79
iA Asian Pacific (iAIM) SRP7575PrF	0.72	1.80	2.81	1.80	13.60	11.53	8.78	-	-	0.00	1.73	1.30	196.29
RBC Asian Equity Fund D	-0.90	0.73	-1.04	0.73	8.69	5.44	8.71	6.52	6.55	0.06	1.15	1.00	94.79
iA Asian Pacific (iAIM) SRP75100PrF	0.69	1.73	2.70	1.73	13.31	11.50	8.70	-	-	0.00	1.89	1.38	196.29
iA Asian Pacific (iAIM) SRP7575F	0.70	1.74	2.72	1.74	13.40	11.31	8.53	-	-	0.00	1.93	1.50	196.29
Fidelity AsiaStar Series S8	-1.73	-1.11	-1.25	-1.11	6.76	5.09	8.44	-	-	0.00	2.22	1.85	132.74
Fidelity AsiaStar Series B	-1.74	-1.13	-1.28	-1.13	6.69	5.07	8.42	6.28	7.12	0.00	2.24	1.85	132.74
Fidelity AsiaStar Class B	-1.74	-1.14	-1.30	-1.14	6.67	5.04	8.42	6.28	7.10	0.00	2.27	1.85	22.10

CHART NOTES

For information on the category definitions, please visit http://www.cifsc.org/en/index.php. Front load funds (Frnt) charge a fee to investors when units are purchased; deferred load funds (Def) charge a fee when units are redeemed. Front loads may be reduced (in percent terms) as the size of the investment increases; deferred loads may decrease as the time elapsed between purchase and redemption lengthens. Some funds have either a front load or a deferred load (FnDf). Others have no load fee (None). Deferred sales charges also known as a back-end load, these deferred charges typically go down each year you hold the fund, until eventually they reach zero. Deferred sales charges give investors an incentive to buy and hold, as well as a way to avoid some sales charges, n Year Return - The average annual compound (annualized) rate of return the fund has performed over the last "n" years. It assumes reinvestment of any dividend or interest income. 1 Year Return (Yr ending DecYY) - An annual return is the fund or portfolio return, for any 12-month period, including reinvested distributions. Tax Efficiency - Calculated by dividing the fund's tax-adjusted return (pre-liquidation) by its pre-tax return, and can only be calculated when both pre-tax returns and tax-adjusted returns are positive. Distribution Frequency - The interval at which regular capital or income dividends are distributed to fund unitholders. Year end Quartiles - The quartiles (1 to 4) give the individual fund its position relative to all others in the fund type category. For example, if the fund's quartile value is "1" for the Dec 2010 yearend, this means the fund's rate of return for the 12 months ending Dec 31. 2010 is in the top 25% of all funds in its fund type category.

Source - Morningstar PalTrak. Morningstar Canada. (800) 531-4725, http://www.morningstar.ca.

TOP US DIVIDENDS - $2B MARKET CAP MINIMUM

Includes special dividends and prior to any recent cuts over the last 12-month period.

Ticker	Name	Market Cap ($)	Proj 12M Dvd Yld (%	Price ($)	Total Return YTD
MSTY US Equity	YIELDMAX MSTR OPTION IS ETF	2.12B	85.91	$19.24	-8.43
BITO US Equity	PROSHARES BITCOIN ETF-USD	2.02B	25.48	$17.00	-17.93
IEP US Equity	ICAHN ENTERPRISES LP	4.12B	25.35	$7.89	-4.04
AGNC US Equity	AGNC INVESTMENT CORP	7.92B	16.63	$8.66	-2.54
ABR US Equity	ARBOR REALTY TRUST INC	2.16B	16.33	$10.53	-21.30
NLY US Equity	ANNALY CAPITAL MANAGEMENT IN	10.83B	15.44	$18.13	2.49
FSK US Equity	FS KKR CAPITAL CORP	5.37B	15.18	$18.44	-12.21
SPYI US Equity	NEOS S&P 500 HIGH INCOME ETF	2.85B	13.98	$43.49	-11.78
JEPQ US Equity	JPM NASDAQ EQUITY PREMIUM	20.79B	13.89	$46.71	-14.87
QYLD US Equity	GLOBAL X NASD 100 COV CALL	7.66B	13.40	$15.25	-13.83
XYLD US Equity	GLOBAL X S&P 500 COVE CALL E	2.79B	13.35	$36.00	-11.85
AB US Equity	ALLIANCEBERNSTEIN HOLDING LP	3.77B	12.30	$34.15	-5.25
GBDC US Equity	GOLUB CAPITAL BDC INC	3.72B	11.66	$13.38	-9.48
OBDC US Equity	BLUE OWL CAPITAL CORP	6.82B	11.54	$12.83	-12.72
DKL US Equity	DELEK LOGISTICS PARTNERS LP	2.07B	11.42	$38.72	-6.03
ARLP US Equity	ALLIANCE RESOURCE PARTNERS	3.16B	11.35	$24.67	-3.71
BSM US Equity	BLACK STONE MINERALS LP	2.85B	11.09	$13.52	-5.08
BXSL US Equity	BLACKSTONE SECURED LENDING F	6.62B	10.96	$28.10	-10.96
STWD US Equity	STARWOOD PROPERTY TRUST INC	5.94B	10.91	$17.60	-4.87
BXMT US Equity	BLACKSTONE MORTGAGE TRU-CL A	3.04B	10.59	$17.75	4.35
STR US Equity	SITIO ROYALTIES CORP-A	2.44B	10.51	$15.61	-16.93
NE US Equity	NOBLE CORP PLC	3.06B	10.30	$19.41	-36.81
DOW US Equity	DOW INC	19.88B	10.17	$27.52	-30.16
OMF US Equity	ONEMAIN HOLDINGS INC	5.24B	10.01	$41.54	-18.80
RITM US Equity	RITHM CAPITAL CORP	5.22B	9.97	$10.03	-5.36
ARCC US Equity	ARES CAPITAL CORP	13.81B	9.94	$19.31	-9.80
WES US Equity	WESTERN MIDSTREAM PARTNERS L	13.48B	9.88	$35.43	-5.82
WU US Equity	WESTERN UNION CO	3.27B	9.70	$9.69	-6.57
APAM US Equity	ARTISAN PARTNERS ASSET MA -A	2.93B	9.69	$34.69	-16.94
TFSL US Equity	TFS FINANCIAL CORP	3.40B	9.64	$11.72	-4.59
HTGC US Equity	HERCULES CAPITAL INC	3.00B	9.64	$16.60	-15.49
WB US Equity	WEIBO CORP-SPON ADR	2.02B	9.60	$8.33	-12.77
LYB US Equity	LYONDELLBASELL INDU-CL A	18.67B	9.47	$56.60	-22.46
KNG US Equity	FT VEST S&P 500 DVD ARST TRG	3.40B	9.44	$46.10	-6.20
JEPI US Equity	JPMORGAN EQUITY PREMIUM INCO	36.02B	9.42	$51.95	-8.03
TDTT US Equity	FLEXSHARES IBOXX 3-YEAR TARG	2.36B	9.30	$24.12	3.27
PAA US Equity	PLAINS ALL AMER PIPELINE LP	11.59B	9.23	$16.47	-1.72
EWZ US Equity	ISHARES MSCI BRAZIL ETF	3.04B	9.12	$23.95	6.40
USAC US Equity	USA COMPRESSION PARTNERS LP	2.72B	9.06	$23.19	0.55
OGN US Equity	ORGANON & CO	3.27B	8.95	$12.52	-14.53
STIP US Equity	ISHARES 0-5 YEAR TIPS BOND E	11.56B	8.74	$102.67	2.95
APLE US Equity	APPLE HOSPITALITY REIT INC	2.64B	8.66	$11.09	-26.53
OUT US Equity	OUTFRONT MEDIA INC	2.32B	8.63	$13.91	-22.19
PAGP US Equity	PLAINS GP HOLDINGS LP-CL A	3.50B	8.58	$17.72	-1.86
FNDE US Equity	SCHWAB FNDMNTL EM MRK EQ ETF	5.78B	8.57	$27.27	-6.13
AMLP US Equity	ALERIAN MLP ETF	9.57B	8.44	$45.96	-2.73
WHR US Equity	WHIRLPOOL CORP	4.63B	8.42	$83.10	-26.16
SRLN US Equity	SPDR BLACKSTONE SENIOR LOAN	6.62B	8.23	$39.47	-3.55
ET US Equity	ENERGY TRANSFER LP	54.45B	8.19	$15.87	-17.67
UWMC US Equity	UWM HOLDINGS CORP	8.14B	8.11	$4.93	-14.59
HR US Equity	HEALTHCARE REALTY TRUST INC	5.36B	8.10	$15.30	-8.07
MPLX US Equity	MPLX LP	48.28B	8.10	$47.22	0.50
STLA US Equity	STELLANTIS NV	26.42B	8.03	$9.26	-29.04

Canadian MoneySaver SUGGESTED CANADIAN DIVIDEND REINVESTMENT PLANS (DRIPs)

TSX Companies	Symbol	52-Week		Closing Price	Div	Yield	EPS	P/E	Payout Ratio %	5-Yr Dividend Growth
		High	Low							
Agnico Eagle Mines	AEM	158.1	$81.75	$153.99	$2.28	1.48%	$7.13	21.6	31.9%	24.1%
BCE Inc	BCE	49.13	$30.98	$31.24	$3.99	12.77%	$2.75	11.4	145.3%	4.8%
Bk of Montreal	BMO	151.08	$109.02	$139.76	$6.36	4.55%	$11.48	12.2	55.4%	8.6%
Bk of Nova Scotia	BNS	80.14	$60.68	$68.10	$4.24	6.23%	$6.99	9.7	60.6%	4.0%
Canadian Tire	CTC.A	169.27	$126.25	$151.02	$7.10	4.70%	$12.80	11.8	55.5%	11.0%
Cdn Imperial Bk (CIBC)	CM	95.5	$64.02	$82.93	$3.88	4.68%	$8.05	10.3	48.2%	5.6%
Constellation Software	CSU	5040.00	$3,535.00	$4,740.00	$5.69	0.12%	$134.84	35.2	4.2%	0.0%
Emera	EMA	61.325	$44.13	$60.91	$2.90	4.76%	$3.23	18.8	89.7%	3.9%
Exchange Income Corp	EIF	59.32	$43.08	$50.64	$2.64	5.21%	$3.70	13.70	71.4%	3.5%
Fortis	FTS	66.395	$51.02	$66.11	$2.46	3.72%	$3.41	19.38	72.1%	5.5%
Hydro One	H	49.46	$37.27	$49.10	$1.26	2.56%	$2.04	24.02	61.5%	5.2%
Imperial Oil	IMO	108.89	$86.96	$105.26	$2.88	2.74%	$8.15	12.92	35.4%	22.9%
Manulife	MFC	46.42	$31.24	$46.35	$1.76	3.80%	$4.18	11.10	42.1%	9.7%
National Bank	NA	141.15	$105.43	$121.52	$4.56	3.75%	$10.53	11.54	43.3%	10.2%
Royal Bank	RY	180.45	$131.57	$164.27	$5.92	3.60%	$13.47	12.19	43.9%	6.6%
Sun Life Financial	SLF	88.54	$64.38	$84.15	$3.36	3.99%	$7.33	11.49	45.9%	9.1%
Suncor Energy	SU	58.58	$48.41	$56.08	$2.28	4.07%	$4.55	12.33	50.1%	5.6%
Superior Plus	SPB	9.82	$5.15	$7.11	$0.18	2.53%	$0.38	18.72	47.4%	-4.1%
TD Bank	TD	87.99	$73.22	$85.82	$4.20	4.89%	$7.78	11.03	54.0%	7.1%
Telus	T	23.43	$19.10	$20.04	$1.61	8.03%	$1.02	19.69	158.1%	6.7%
TransCanada Corp	TRP	70.97	$43.83	$69.92	$3.40	4.86%	$3.82	18.28	88.9%	4.3%
WSP Global	WSP	264.87	$201.24	$247.58	$1.50	0.61%	$9.42	26.28	15.9%	0.0%

CHART NOTES - Prices as of April 2, 2025. Source: TD Waterhouse/Bloomberg LP. Stock prices change daily. Check for current prices. These Canadian companies listed on the TSX are our recommended companies a DRIP. With the DRIP, you can reinvest all your dividends to purchase additional shares at no cost. Some DRIPS offer a discount so that additional shares are bought at a discount to the average market price. Some dividends are paid in US dollars and we have adjusted numbers and ratios according to recent exchange rates.

Div. 5yr gr: We have added the five-year dividend growth rate to our chart, information obtained from Bloomberg LP.

Earnings are forward earnings estimates.

Yield = Dividend divided by current price. Payout ratio = dividend divided by earnings per share (EPS). The dividend payout ratio is simply calculated by dividing the company's dividend by its forward (estimated) earnings. If a company with a low payment ratio experiences an earnings decline, it may continue to pay the same dividend. Or, at least, it may weather the downturn without cutting the dividend. A high dividend payout ratio of 100% indicates that the dividend payout is equal or above the company's earnings. Therefore, one should be very vigilant and place the stock on your "watch" list.

Calculation for interest equivalent of dividend yield for eligible shares: (100 - marginal rate for dividends) divided by (100 - marginal tax rate on regular income). For example, an Ontario taxpayer with ordinary income of $65,514 uses: (100 – 11.72) divided by (100 – 31.15) is approximately 1.2822. Therefore, a stock with a Canadian dividend yield of 5.0% has an equivalent interest return of 5.0 x 1.2822, which is approximately 6.41%.

TOP EXCHANGE TRADED FUNDS RANKED BY FIVE-YEAR RETURNS AS OF APRIL 3, 2025

Fund Name	Ticker	Mkt Tot Ret 1 Mo (Current) (%)	Mkt Tot Ret 3 Mo (Current) (%)	Mkt Tot Ret 12 Mo (Current) (%)	Mkt Tot Ret 3 Yr (Current) (%)	Mkt Tot Ret 5 Yr (Current) (%)	Mkt Tot Return Since Incept (Current) (%)
BetaPro S&P/TSX Cap Engy 2xDlyBull ETF	NRGU	10.31	5.47	-10.31	7.76	68.62	7.25
Global X Canadian Oil &GasEqCovCllETF	ENCC	4.93	5.82	10.14	11.51	43.11	-1.31
Global X S&P/TSX Capped Energy CorpClETF	HXE	5.71	4.08	0.30	11.44	40.30	-
iShares S&P/TSX Capped Energy ETF	XEG	5.48	3.81	-0.34	11.07	40.03	6.51
BMO Equal Weight Oil & Gas ETF	ZEO	5.66	5.93	12.65	13.34	34.71	4.14
BetaPro S&P/TSX Cap Fncl 2xDlyBull ETF	CFOU	-7.92	-4.72	36.14	9.13	30.40	-
Global X Uranium ETF	HURA	-10.84	-22.51	-24.15	3.44	32.86	-
Global X Big Data & Hrdwr ETF	HBGD	-11.56	-17.17	-9.30	1.92	31.13	-
BetaPro NASDAQ-100® 2x Daily Bull ETF	QQU	-15.88	-18.60	-0.57	5.08	29.07	-
BetaPro S&P 500® 2x Daily Bull ETF	SPXU	-12.04	-11.25	4.99	5.93	27.51	-
BetaPro S&P/TSX 60 2x Daily Bull ETF	CNDU	-4.46	1.73	23.71	6.81	26.90	7.12
First Trust Indxx NextG ETF	NXTG	-2.86	2.35	19.94	11.28	26.97	-
Global X Pipelines & Energy Services ETF	PPLN	3.13	0.79	6.08	11.67	25.99	-
iShares S&P/TSX Global Base Metals ETF	XBM	-1.15	-4.75	-6.69	-5.60	24.78	2.46
CI Global Financial Sect ETF	FSF	-2.89	6.75	29.60	12.38	22.62	-
CI Mstar CAD Value ETF Comm	FXM	1.58	-0.07	22.33	8.55	23.53	-
First Trust NASDAQ Cybersecurity ETF	CIBR	-5.17	-0.81	18.67	11.03	23.06	-
CI U.S. & Can Lifeco Cvrd Call ETF	FLI	0.74	7.60	17.49	10.43	20.88	-
Global X Crude Oil ETF	HUC	1.61	-1.02	-5.05	0.57	22.58	0.39
CI Japan Equity ETF Hdg	JAPN	1.37	-0.38	3.48	22.46	23.36	-
Picton Mahoney Fortified ActV Ex Alt ETF	PFAE	-0.76	-0.14	17.30	10.08	21.67	-
Harvest Energy Leaders Plus Inc ETF USD	HPF.U	3.52	9.73	-1.53	4.75	22.97	-
BMO Equal Weight Glbl BM Hdgd to CAD ETF	ZMT	-4.56	-3.77	0.48	-0.50	21.95	0.29
CI EgyGntsCovCallETFUnHdgComm	NXF.B	4.22	9.85	3.46	12.43	22.52	6.02
iShares Japan Fundamental ETF CADH Comm	CJP	1.46	0.11	3.61	20.38	21.63	3.29
BMO MSCI India Selection Equity Idx ETF	ZID	6.33	-3.12	6.84	8.55	21.36	9.20
Blockchain Technologies ETF	HBLK	-17.16	-25.21	-18.13	-8.87	20.77	-
iShares Global Infrastructure ETF Comm	CIF	-1.76	-2.36	17.36	14.70	20.82	8.24
Vanguard Global Value Factor ETF CAD	VVL	-2.81	1.06	7.23	11.52	21.30	10.61
Harvest Tech Achievers Gr&Inc ETF B UnH	HTA.B	-7.77	-11.47	6.12	16.25	21.73	-
Desjardins RI Can MF Net-Zero Emissions	DRFC	-1.46	1.71	19.99	11.90	21.44	-
TD Global Technology Leaders ETF	TEC	-9.38	-11.14	13.74	15.08	20.98	19.40
Harvest Tech Achievers Gr&Inc ETF USD	HTA.U	-7.51	-9.50	-1.04	10.50	21.85	-
Global X NASDAQ-100 Index Corp Cl ETF	HXQ.U	-7.51	-8.09	6.02	9.57	20.31	-
iShares Equal Weight Banc&Lfco ETF Comm	CEW	-1.29	-0.07	22.96	10.90	20.01	9.71
Global X NASDAQ-100 Index Corp Cl ETF	HXQ	-7.95	-7.98	12.77	14.82	20.84	-
BMO NASDAQ 100 Equity ETF	ZNQ	-8.22	-8.25	12.31	14.66	20.68	-
iShares S&P/TSX Capped Info Tech ETF	XIT	-11.48	-8.09	15.35	15.18	19.03	7.93
NBI Global Private Equity ETF	NGPE	-5.04	-3.00	13.29	12.25	21.90	14.90

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